

THE RAG PICKER

XX

Volume No. II, Issue #4

November 1, 1967

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1963 ELECTION PROCEDURE

Enclosed with this issue you will find a ballot listing the PMCM members who accepted nominations for Officers of the PMCM for 1968. A brief introduction for each is published beginning on page 3 of this issue.

We ask that after you have read these introductions, you mark the ballots indicating your choice for the offices, place it in the self-addressed envelope provided (marked "Ballot"), seal and return to us.

These ballots will then be taken to our November meeting, where they will be opened by an election committee, counted and the results announced.

Please do not include any other material inside the sealed "Ballot" envelope, as it will not be opened until November.

DUES RENEWALS

With this issue is a "Dues Notice" indicating the fact that our 1968 dues are payable as of January 1, 1968.

A self-addressed envelope is provided for your convenience in remitting your 1968 dues. Due to the expense involved, we will not be sending out second notices. If you wish to retain your membership, and continue to receive "The Rag Picker" kindly return, together with your 1968 dues remittance in the amount of \$3.00. Your 1968 membership card will be mailed with the January issue of "The Rag Picker". As mentioned in our last issue, all of the mail, bulletins, etc. for next year will be sent out on a First Class Mail basis.

NOVEMBER BUSINESS MEETING

The PMCM's semi-annual business meeting is scheduled for Saturday, November 25th at 3:30 P.M. It will be held in conjunction with the Michigan State Numismatic Society's Fall Convention (November 24-25-26). It will be held at the Howard Johnson Motor Inn (Third Ave. & Grand Blvd., Detroit, Mich.)

This will be a short business meeting. Opportunity will be given for any of our members to make suggestions for future projects for our group to undertake, suggestions for improvements of our organization, and other comments.

DINNER MEETING IN NOVEMBER

Plans are now being completed for our group to attend a dinner meeting as part of the November get together. Bob Wheeler of Detroit is the chairman of this project. After checking on the various facilities that would be available, we have decided to make reservations at The Red Mill Restaurant. This is located two blocks from the Howard Johnson Motor Inn, and we have been assured that we will have proper accommodations and service.

The dinner meeting is scheduled for Saturday, November 25th, beginning at 6:30 P.M.

This will be a complete dinner and the cost will be \$4.00 per person including tax and gratuity.

We hope that many of you will make plans to participate in this dinner meeting. We will have to confirm our reservations with the restaurant at least five days

beforehand, so we would appreciate your dropping us a note advising whether or not you plan to attend, how many reservations you will desire, and please enclose your check to cover. Members as well as guests are welcome to attend.

We will have a guest speaker.
The subject will be of interest to
paper money collectors.

DONATIONS TO PMCM COLLECTION

We have received several items to be added to the PMCM's permanent currency collection. These are as follows:

Six 50 Centesimo Notes from Uruguay
with matched serial numbers, dona-
ted by, M. Tiitus (Milwaukee, Wis.).

An uncut currency sheet of notes issued by the Canal Bank of Louisiana (1850-1855), donated by George A. Hendrick (Joliet, Ill.).

Six foreign notes (2 French, 1 German, and 3 Oriental) from William W. Reynolds, (Albany, N.Y.).

Three foreign notes (2 Chinese and 1 from Bolivia).

A copy of Silver Act No. 90-29 passed by Congress on June 24th, 1967 suitable for framing, received from Harry Boisen (San Francisco, Calif.).

These items will be arranged in exhibit form, and added to our growing collection. The frames containing this material will be placed on exhibition (together with proper credits) at many future numismatic functions.

We sincerely thank the members
who have donated to this collection.

In addition to the above currency items, two additional books have been donated to our future PMCM library. These are as follows:

"Guide Book & Catalogue of British Commonwealth Coins" by Jerome Remick and Somer James (1967 Edition)
Donated by Jerome Remick.

"Banknotes of the World - Volume I"
by George J. Sten. Donated by
George J. Sten.

We thank the above members for their generous contributions.

A.N.A. EXHIBIT WINNERS

We note with pride that many of our PMCM members were awarded honors in the 1967 exhibit competition at the A.N.A. convention.

Henry Gogolin (Cleveland, Ohio) took first place and the coveted Amon Carter award in the United States Paper Money classification. J. H. Morris, Jr. (Homewood, Ala.) placed second. Henry M. Coleman (Tucson, Ariz.) took fourth, and Harold A. Anderson (Caro, Mich.) placed fifth.

Valentine Pasvol'sky (Lakewood, N.J.) took second place in class three--Medals, Orders and Decorations.

Herbert F. Jenne (Fort Lauderdale, Fla.) took second place in the Obsolete Paper Money classification.

Irving M. Moskovitz (Detroit, Mich.) took top honors in the All Gold Coin group.

Donna Streeter (Bay City, Mich.)
(cond. on page 3)

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OFFICERS OF THE P.M.C.M.

President-----P.H. (Jim) Frans

Vice-President---Larry Falater

Vice-President----Norm. Lewis

Sec'y.-Treas.-----Harriet Nordhof

Bd. Member-----George Hatie

Bd. Member,-----Ralph Hinkle

3d. Member-----Wm. J. Hover

Bd. Member-----Irving Moskovitz

Editor-----Harriet Nordhof

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ADVERTISING RATES

Full Page.....\$8.50

| | |
|----------------|------|
| Half Page..... | 5.00 |
|----------------|------|

Fourth Page 3.00

Small items, not requiring too

much space, etc.....No Charge

placed third in the Canadian Coins & Currency division.

Three of our Juniors placed in the Junior competition as follows: Kenneth L. Anderson (Caro, Mich.) first; Alan S. Moskovitz (Detroit, Mich.) second; and Randy Streeter (Bay City, Mich.) third.

Another member Louis S. Werner exhibited on a non-competitive basis.

Congratulations to All of the above on these awards.

Congratulations is also due to the three members of the PMCM who were seeking positions on the A.N.A. Board of Governors. All three--George D. Hatie, Charles Johnson, and John J. Pittman were successful in the election.

DR. FRANK A. LIMPert AWARD

The awarding of the second Dr. Frank A. Limpert Memorial trophy will take place at the forthcoming M.S.N.S. convention. This trophy is awarded annually to the best exhibit entered in the U.S. Paper Money category at the Fall convention. It is a tribute to Dr. Limpert, who did so much for the Paper Money collecting field. The trophy is donated by the Cinquefoil Coin Club.

PREFIX-SUFFIX LETTER CHARTS

The Piedmont Coin Company, operated by two of our members--Neil Wimmer & C. D. Bailey, have sponsored the printing of a chart that furnishes information pertaining to serial prefix and suffix letters on U.S. small size currency.

We asked for, and graciously received from them, a quantity of these charts. They will be sent to any PMCM member upon receipt of a stamped, self-addressed envelope.

We thank Neil and Charles for making these informative charts available to us.

MEET THE CANDIDATES

PRESIDENT OF PMCM FOR 1968:

P. H. (Jim) Frans (Holland, Mich.) has been nominated to continue as President of the P.M.C.M.

Jim has been a collector of paper money for over twenty years. He specializes in the collection of Michigan Broken Bank Notes, Large size U.S. notes, Fractional Currency, and other types of United States currency.

He served as President of the Michigan State Numismatic Society for two years (1962 & 1963), and a Vice-President of this group during 1960, 1961, and 1965.

He was the original founder of the Holland Coin Club, and is currently serving his fifth term as President.

He assisted in the organization of many of the coin clubs in Michigan.

Jim is a Past Lt. Governor of Optimism. He was a Past Governor of Michigan Optimists, at which time he received high honors for his efforts and accomplishments. The following year he was elected Vice-President of Optimist International.

He served on the Editorial Staff of "The Mich-Matist" during 1966, and is presently serving as assistant Editor for "The Junk Box"--publication of the Michigan Token and Medal Society, as well as "The Rag Picker". He has written several articles that have appeared in these publications.

Jim is actively engaged in the "Youth Program" in Michigan.

In 1966, Jim was awarded the Outstanding Club Representative Award by the A.N.A. He has exhibited portions of his collection (usually non-competitively) at many numismatic functions. He is very active in National Coin Week activities, and during the past year helped the Holland Coin Club achieve first place in this competition.

He is well known in Michigan and

(P. H. (Jim) Frans

the surrounding states as an outstanding speaker for club meetings and service organizations.

VICE-PRESIDENTS OF PMCM FOR 1968:
(Two to be Elected)

Irvin Gittleman (Monroe, Mich) is a veteran of World War II, married, and the father of two children.

He is currently serving his second year as President of the Monroe Coin Club.

He has been a rag picker for about five years, and specializes in the collection of small size U.S. notes. He reports that he has a small collection of large size notes and some foreign paper money.

Irvin has been extremely helpful to the P.M.C.M. by organizing the Federal Reserve Note Exchange for our organization.

He advised that he was real fond of paper money collectors and feels that they include some of the best collectors this country has to offer. He also reported having made some real nice friends since he has been collecting currency.

* * * * *

R. E. (Bob) Wheeler (Detroit, Mich.) is a native of Ohio, married and the father of two grown children. He retired from Sears in 1964.

He has been an avid collector of numismatic material for the past twenty years, and has been concentrating on his paper money collection during the last few years.

Bob specializes in the collection of autographed large U.S. notes, Change-over sets of small U.S. notes, and major types of Russian Silver Rubles.

He is a frequent exhibitor at various conventions and coin shows, and has been awarded many trophies in recognition.

SECRETARY-TREASURER OF PMCM:

Harriet J. Nordhof (Holland, Mich.) has accepted the nomination for Secretary-Treasurer of the PMCM for 1968. She has been serving in this capacity since the PMCM was organized.

She is a Past Secretary-Treasurer of the Michigan State Numismatic Society, having served during 1964, 1965 and 1966. At present she is serving as Secretary-Treasurer of the Holland Coin Club for the sixth consecutive year, as well as Secretary-Treasurer of the Michigan Token & Medal Society for the second year.

She is Editor of "The Junk Box", and will continue to serve as Editor of "The Rag Picker". She was a co-editor of "The Mich-Matist" during 1966.

She has always played an active part in National Coin Week activities, and has been awarded several awards for numismatic exhibits.

BOARD MEMBERS OF P.M.C.M.:
(Four to be Elected)

Maxwell E. Brail (Jackson, Mich.) has been a collector of numismatic material since 1923. His collection includes U.S. Fractional currency, U.S. currency, and U.S. type coins. He reports that his main interest is in Canadian currency issued since 1867--government issues as well as notes issued by the chartered banks of Canada.

At present he is attempting to complete a set of all small size notes in use in Canada since 1934 in Crisp condition, and lacks only six notes to achieve this goal.

Max presented a most interesting and informative program to the members attending the November, 1966 meeting of the P.M.C.M. based on his collection of Canadian banknotes.

He was present at the original organizational meeting of the PMCM, and holds Charter membership number 16 in our organization.

Board Member Candidates, cond.

Ralph Hinkle (North Muskegon, Mich.) is an avid collector of Large size U.S. banknotes. He is known in many Michigan clubs as a speaker on paper money subjects.

Ralph was in attendance at the original organizational meeting of the PMCM, and holds Charter membership No. 4. During the PMCM's first two years, Ralph has held a position on the PMCM Board.

He has held various offices including President in several of the local coin clubs in the area of Muskegon. He was active in National Coin Week activities for the last few years. At present he is co-editor for two local coin club newsletters. Several articles authored by him have appeared in "The Rag Picker".

Norm Lewis (Saginaw, Mich.) is active in the collection of U.S. currency--especially Large size notes. He has exhibited his collection frequently at various numismatic functions, and has been very successful in his efforts.

At present Norm serves as the President of the Saginaw Valley Coin Club. He has been on the Board of PMCM during 1967 in the capacity of Vice-President.

Charles K. Lyle (Lathrup Village, Mich.) is well known throughout the country for his efforts in connection with the "Youth for Numismatics" campaign. He is retired, and is sixty-three years old.

Charles is a member of many coin clubs and numismatic groups. He is a past President of the Royal Oak Coin Club.

He has been collecting coins for over seventeen years, but switched to paper money in 1963. His paper money exhibits have been awarded several prizes.

He is a Life member of both A.N.A. and Michigan State Numismatic Society.

Louis Van Belkum (Wyoming, Mich.) is twenty-five. He was born and raised in Grand Rapids, and now lives with his wife and two small daughters in the suburb of Wyoming. In 1964, he received a Bachelor of Science degree from Michigan State University. Since this time, he has been employed as a mathematics teacher in the Kenowa Hills School System, near Grand Rapids. At present, Lou is working towards a Master's degree having received a National Science Foundation grant for advanced studies at Western Michigan University.

Lou has long been interested in numismatics. He collected coins at the age of 13, which he did until 1963 when his main interest turned to paper money. For the last year and a half, Louis has been studying documents for information concerning fractional currency and National bank notes. Based on his research, he has written a few articles which have appeared in "The Rag Picker" and some that will appear in the Journal of the SPMC.

John J. Voskovich (Detroit, Mich.) is married, father of two daughters and six grandchildren. At present he serves as a board member of the East Detroit Coin Club.

He is a block letter collector of \$1. Silver Certificates, \$2. legal tender notes and \$1 Federal reserve notes.

John has been employed by the Uniroyal, Inc. tire division for the past thirty years. He is a former resident of Wilkes-Barre, Pa. He served as board member and also as treasurer for the Detroit Astronomical Society.

His other hobbies include Electronics, Amateur Foundryman, and Amateur Telescope Maker.

He holds Charter membership No. 39 in the P.M.C.M., and is also a member of many other numismatic groups.

A first-class reference book published to assist collectors of Military Currency has made its debut during the past summer. This ninety-eight page listing was compiled by two of our PMCM members--Raymond S. Toy and Bob Meyer.

It is actually two volumes in one, inasmuch as it covers the currency issued by the Axis powers in both the European as well as the Pacific theatres of war during World War II.

The many illustrations contained in the book are of top quality. The book lists valuations in three conditions for the notes listed which are based on a composite of opinions from dealers and collectors of this type of material.

The book represents a tremendous amount of work and effort on the part of the authors, and we are sure that it will be a valuable addition to the libraries of the collectors who are interested in this phase of paper money. The authors are to be commended on their efforts in making this contribution to the paper money field.

This is the third book to be published by Toy and Meyer, who previously have published "World War II Military Currency" (1963) and "World War II Allied Military Currency" (1965). The authors felt that due to the increased interest in military currency, there was a definite need for a book pertaining to the "other side" or the Axis Military notes to complete the World War II military issues story.

The book is priced at \$2.50 per copy (postpaid), and can be obtained from most dealers, or from Raymond S. Toy, 992 Hacienda Dr., El Cajon, Calif. 92020.

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COMMENT RE. OFFICIAL ANSWERS TO PAPER MONEY PUZZLERS

The following comment was received from John H. Morris, Jr. 411 Woodland Drive, Homewood, Ala. 35209 (PMCM #736) pertaining to the column appearing in the last issue.

"In the July issue of "The Rag Picker" on page #26 there is an article "Official Answers to Paper Money Puzzlers". Under article two reference is made to the nine digit notes and an answer is given by Mr. Tolson.

He states that the nine digit numbering was started with the present size notes, also was discontinued prior to 1935. The end may be correct, but I do not agree with the beginning having started with the present small size notes.

I have the following large size notes with nine digits:

1899 Silver Certificate \$1. M100,000,000A (also M99,999,999A) Speelman-White.

1899 \$2. Silver Certificate M100,000,000.- Tehee-Burke

In the small size currency, I have the 1934 nine digit:

1934 \$1 Silver Certificate B100,000,000A (also B99,999,999A) Julian-Morgenthau.

Do any of our other members have further comments to make pertaining to this?"

By - Ralph Hinkle (PMOM #C4)
(2877 Memorial Drive, North Muskegon, Mich.)

Oh why wasn't I a rag picker in 1943 when the Albert A. Grinnell collection of paper money was auctioned off by B. Max Mehl?

The Robert Friedberg's First Edition hadn't been heard of yet, as it didn't get released until 1953.

I am sitting here looking over some of the fascinating articles that were part of this sale, and the items (and the prices realized) are enough to make any paper money collector "flip".

As you all know, Albert A. Grinnell was a very enthusiastic numismatist, and he specialized in United States Currency. If you follow today's currency advertisements, you will note that once in awhile a note will be referred to as having been part of "the Grinnell collection."

Below are a few of the 1412 currency lots that were listed as part of this fabulous sale. You can readily see why I feel that I started collecting paper money about twenty years too late!

\$1.00 Small Size Legal Tender Note, Series of 1928, Signed by Woods and Woodin. Red Seal, Small number, 193. Scarce. Sold For \$1.25

\$1.00 Sm. Silver Certificate, Series of 1928-C, Signed by Woods and Woodin. Crisp. Sold for \$2.10

\$1.00 Sm. S.C., 1928-D (Julian & Woodin). Sold for \$2.70

\$1.00 Sm. S.C., 1928-E (Julian & Morganthau) Sold for \$2.10

\$10. Sm. S.C., Series 1933 (Julian & Woodin) Variety with blue seal at left. Crisp. Sold for \$12.50

\$1 S.C.'s, 1928 Series (Woods and Woodin). Red Seal. Cut sheet of six notes. Bright Crisp. Very scarce. Certainly far more rare in sheet form. 6 different pieces. Sold for \$12.00 for 6

\$1.00 Series of 1896 complete sheet. The beautiful and scarce notes, History Instructing Youth; view of the City of Washington in distance; Constitution at right. Reverse, beautiful portraits of George and Martha Washington in green. Signed by Tillman and Morgan. Very rare in sheet form. Crisp. Sold for \$26.00

\$5. Gold Note (First National Gold Bank, Stockton, Calif.) Dated Feb. 15, 1873. Signed by Allison and Spinner "A" note. Good cond. Very rare, seldom offered. Sold for \$23.25

\$10 Gold Note (First National Gold Bank, Stockton) Signed-Seofield and Gilfillan. "A" note. Small No. 125. Very Good, very slight break at top. Extremely rare and valuable. Sold for \$30.00

\$20 Gold Note (Stockton) Signed-Allison and Spinner. "A" note. Good to very good. Excessively rare denomination. The first I have ever offered in my sales, and I doubt if I have had but one other note pass through my hands in the past forty years. Sold for \$67.50

(The above three notes are now listed in Friedberg's Nos. 1140, 1173 and 1155.)

Complete Cut Sheet of \$5, 1902 Series, Third Charter Period Notes. Portrait of Harrison. Merchants National Bank, Detroit. Parker and Burke. Complete cut sheet with unusual number-3333. Beautiful crisp condition. Lot consists of four notes - \$5. Sold for \$7.35 each

Complete Cut Sheet as before, consisting of three \$10.00 notes and one \$20.00. St. Johns National Bank, St. Johns, Mich. All notes numbered 1000. Lyons and Roberts. Very rare in sheet form. 4 pieces.
Sold for \$65.00

Complete Cut Sheet of 1902 Series. Three \$10.00 and one \$20.00, Commercial National Bank, Ithaca, Michigan. All numbered 638. Rare as a sheet. 4 pieces.
Sold for \$60.00

One of the largest collections of Michigan Bank Notes ever formed. 5¢ to \$20.00. Some unsigned, some very old, dated in the '20's and '30's. Quite a number scarce and rare. Good to uncirculated--will average better than fine. 300 pieces in lot. Sold for .36 cents. each.

Collection of Broken Bank Notes in uncut sheets, mostly unsigned. 5¢ to \$500. Various States. All crisp. Total number of 56 sheets, comprising a total number of 207 notes.
Sold for .17½ each.

Michigan \$5.00 Note of Second Charter Period, National Bank Note. Commercial National Bank, Detroit, Lyons and Roberts. Crisp.
Sold for \$7.50

\$5.00 National Bank Note, Second Charter Period, Second National Bank, Saginaw. Rosecrans and Nebeker. Crisp.
Sold for \$7.50

\$10 Second Charter Period, Second Issue. Grand Rapids National Bank. Lyons and Roberts. Crisp.
Sold for \$12.50

\$5. Third Charter Period National Bank Note. First National Bank, Detroit. Parker and Burke. Blue seal
Sold for \$6.50

\$5 3rd Charter, NBN. First National Bank, Lake Linden, Mich. Vernon and Treat. Blue seal.
Sold for \$6.50

\$5. 3rd Charter, NBN. Second National Bank, Saginaw. Napier and McClung. Blue seal.
Sold for \$6.50

\$10 3rd Charter, NBN, First National Bank, Detroit. Lyons and Roberts. Very scarce.
Sold for \$12.50

\$10. 3rd Charter, NBN, Grand Rapids National City Bank, Vernon and McClung.
Sold for \$12.50

\$10. 3rd Charter, NBN, City National Bank, Lansing. Lyons and Treat.
Sold for \$12.50

\$10. 3rd Charter, NBN, First National Bank and Trust Co., Port Huron, Mich. Vernon and McClung.
Sold for \$12.50

\$1.00 Second Issue of Silver Certificates. Beautiful portrait of Martha Washington at left. Reverse, intricate design in green. Really beautiful. This note is the variety with small plain red seal. Signed by Rosecrans and Jordan. Small serial number-16. Brilliant note. Rare, choice and in great demand. Value steadily advancing on these large notes, as there are none in existence except those in collector's hands, and these are sure to become more valuable as time goes on, especially notes in uncirculated condition as this.
Sold for \$6.50

\$5 Series of 1899 Notes in Complete Cut Sheet of 4 notes. Portrait of Indian Chief, value at left in ornamental design. Blue scalloped seal at right. Lyons and Treat. Complete sheet, cut. Rare. 4 pcs.
Sold for \$7.35 each note.

CHAIRMAN: Richard Anderson (PMCM #675), P.O. Box 174,
Belmont, Mass. 02178

Due to the large number of individuals who now collect small size currency by serial letters, or "Blocks", I have decided to start an exchange program that would help these collectors complete their collections at low cost. Anyone interested in participating in such a program should contact me via mail. Please specify the series and denominations that you collect, and also state whether you collect in circulated or crisp uncirculated condition. We would also welcome suggestions for a name for this program--How about, "Exchange of Block Letter Combinations" ?

One more problem arises, and that is that some collectors use Donlon catalog numbers, while others use Friedberg numbers. In order to eliminate this, I have developed a coding system to be used in this exchange:

The first number, followed by a dash, indicates the denomination.
1- One Dollar, 2- Two Dollars, 5- Five Dollars, 10- Ten Dollars.

The second number indicates the type:

1- United States Note, 2- Silver Certificate, 3- Federal Reserve Note.

The third number indicates the series:

1- 1923, 2- 1934, 3- 1935, 4- 1950, 5- 1953, 6- 1957, 7- 1963.

The final number indicates the letter following the Series date:

0- No suffix, 1- A, 2- B, 3- C, etc.

Please note that I have eliminated from the code all series and types which are not usually collected by blocks. You will memorize this code faster if you practice reading it. For example:

1-260 = \$1 Silver Certificate, 1957 Series

10-345 = \$10 Federal Reserve Note, 1950-E Series

2-117 = \$2 U.S. Note, 1923-G Series

Another service of this column will be to list the latest suffix letters for the \$1 Federal Reserve Notes. However, to do this, we will need a reporter for each district--preferably someone who works in a bank or in some other place that constantly receives new bills from the Federal Reserve Bank.

As of today (August 23rd) the following suffixes have been released:

| DISTRICT | 1-370 LAST SUFFIX | 1-371 LATEST SUFFIX |
|---------------|----------------------|------------------------|
| BOSTON | A | B |
| NEW YORK | C | D |
| PHILADELPHIA | B | B |
| CLEVELAND | B | B |
| RICHMOND | B | C |
| ATLANTA | C | C |
| CHICAGO | C | E |
| ST. LOUIS | A | B |
| MINNEAPOLIS | A | A |
| KANSAS CITY | A | A |
| DALLAS | A | B |
| SAN FRANCISCO | B | C |

That's all for now, but remember to send in your name and address, with all information relevant to your collection, and, above all, never be afraid to make suggestions. If it is possible, I will send everyone a personal reply. As a very famous man once said, "Until next time--Adios".

INTERESTING COMMENTS AND SUGGESTIONS FROM MEMBERS

Wallace A. Louser, P.O. Box 13, Mt. Aetna, Pa. 19544

"I would like to make a suggestion for future issues. I would like to see one page on the current series now being printed. For example: take number two district--New York B----A & B----B & B----C, etc., as they are printed. I am a block letter collector of the \$1.00 Series and have been for a few years. I live in the number three district about a hundred miles from Philadelphia. Every now and then I pick up a note with a suffix that I did not know was released. I would appreciate information as soon as new suffix notes were released, because I want them beginning with at least three zeros or more."

(Editor's Comment--Beginning with this issue, one of our members Richard Anderson from Belmont, Mass., has volunteered to act as Chairman for a Block Letter Exchange, and also make attempts to keep us up-to-date on this information.)

George E. Atkins, Jr., P.O. Box 172, Weatherford, Oklahoma 73096

"As a new collector of paper money, I would enjoy articles on the acquisition, housing, and exhibiting of a paper money collection. Any information provided would be welcomed."

I have recently become interested in collecting "Republic of Texas" notes, but have been unable to find information regarding the notes. One specific point that intrigues me is that all genuine Republic of Texas notes I have seen have three large razor cut "X's". Why? If any of the members can direct me to sources of information, or could provide me with information, I would be most appreciative. Also, I would like to purchase a complete set of the notes in excellent condition. Perhaps some of our members have some for sale."

(Editor's Comment--If any of our members have the answer to the question in the above paragraph, I would appreciate your advising me as well, in order that it can be published in a future issue. We are also seeking a volunteer (s) to write articles on suggestions for housing and displaying currency, as requested above, as well as by many others.)

Henry Pierre, 7943 W. Davis St., Morton Grove, Ill. 60053

"I collect U.S. Federal Reserve \$1 notes by district and Suffix letters. I would be interested in trading two to five notes on an even trade for other districts."

Anthony N. Lekas, 3301 West 4th Ave., Gary, Indiana 46406

"I have been a coin collector for years, but only recently turned to paper money. I am quite interested in information pertaining to Indiana or Michigan paper money."

William T. Reynolds, 947 Myrtle Ave., Albany, New York 12208

"My collecting interests center on Fractional Currency and Broken Bank Notes of New York State. I also collect U.N. stamps, Indian Head cents, Buffalo nickels, Gold coins and other coins. My collection of Fractionals are in Very Fine condition, but I need many more. I am also interested in learning of any New York Bank Notes that are available, together with any information on this type."

R. Roger Reis, 8115 Avenue "L", Brooklyn, New York 11236

"I am the editor of the "Numismatic Traveler", which is a new monthly coin publication. I would greatly appreciate it if you would inform your membership that sample copies are available. Postage would be appreciated."

U.S. "CHANGE-OVER" NOTES
(Part Three of a Series)

Pg. #11
Nov. 1967

By - R. E. (Bob) Wheeler, P.M.C.M. #C191
(18429 Asbury Pk., Detroit, Mich. 48235)

Permit me to give the definition of a pair of change-over notes once again. Change-over pairs occur whenever there is a change made in the signature of the Treasurer, or Secretary of the Treasury, or both. Whenever the change is minor, such as signature changes, it is indicated by a letter change after the series number. The change is made by stopping the presses, inserting the new signatures, and re-summing printing. Now, the last number printed with the old signatures and the first printed with the new names are just one number apart. These two notes, consecutively numbered, but with different signatures, form a "change-over" pair. None of these are retained by the government, so these notes are put into circulation and sometimes found. All change-over pairs are rare and will be rated, according to my research records, in my next article.

I purposely ran a "wanted" ad on change-overs in Issue #3 of "The Rag Picker" to flush out any sets that hadn't been reported. The response was low, so I feel the field has been accurately covered.

Quoting L. S. Werner, of New York, "change-over sets are really quite scarce, and of the millions of notes printed, just a fraction of 1% were found. Change-overs will never happen again with the new system of print-serial numbers." Werner is one of several veteran collectors who reported to have gone through thousands of notes a day, even paying bank tellers to watch. Werner also stated that small size change-overs are rare, but change-overs in large currency are extremely rare. There has not yet been one set of large notes reported. I would still estimate that there are no more than 150 sets, of all denominations and types, in existence today.

I have had several reports on the \$1 Silver Certificate, 1935D, wide and narrow designs, consecutively numbered. This does not constitute a genuine change-over, since there was no change in the series letter, or any change in either signature. I would like to think of them as change-overs, since I have a set of the wide and narrow designs, consecutively numbered, and in "star" notes as well. But, I still say no as to an authentic change-over pair, although, I think it quite uncommon to have such pairs.

I have just recently heard from a fellow collector in the South, who reports his holdings include a range of sets of \$1 Silver Certificates, from 1928 to 1928E. Imagine, 1928C-D and 1928D-E change-over sets, and some of them in reverse yet. What an exhibit that would make!

Look forward to the completion of this research with a resume and rarity chart or scale in the next issue of "The Rag Picker". Direct all comments pertaining to this subject to the writer.

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The portrait of Elizabeth II appeared on a Bank of Canada note for the first time in 1935. A \$20. note portrayed her portrait. At the time she was Princess Elizabeth. The British American Bank Note Co. and the Canadian Bank Note Co. produced the paper money series of 1935.

MEMBER'S SILVER OPINIONS

(Submitted by A. P. Bakutis, 843 W. Lombard St., Baltimore, Md. 21201)

"One dollar Federal Reserve Notes were released beginning with the 1963 Issue. This was the First step taken to STOP the required backing of SILVER CERTIFICATES with SILVER BULLION.

The SILVER that remains next May, 1968 will be turned over to the Government for needed usage. How it will be accounted for in its new role is another thing to think about. A situation similar to Scigniorage that is building up. Where SHOULD this MONEY GO?

After May, 1968, or just before this date, you may find a big growth of paper money collectors who have acquired the ITCH for more information. The next RISE in COINS could be longer lasting than many of us are prepared for. This rise will affect Paper Money along with coins.

This is a doubtful period for many, and those collectors who are able to put up a few more dollars in investments of their own selections will come out of the "Rise" smelling like a "Rose". I am writing this because I can see much money being made through WISE INVESTING--whether it be Coins or Paper Money, but you must also know when to market your wares so that you will reduce your stocks at the market HIGHS (or near it) for the greatest benefits. There will always be High times and Low times. The highs will be higher, and the lows will seldom reach their previous low marks.

This type of investing may have little appeal for the collector, but he or she can make himself or herself a little working capital to further their advanced collecting needs through this means. Everyone should have some Investment for the Future Years!

If the Rise has not already been noted at the time you are reading this, then you may still have a few months left before it creeps up on you. BE PREPARED."

(7/17/67)

(David M. Turner, Lowder, Ill. 62662)

"I note in the March issue of "The Rag Picker", 100 oz. silver bars were obtained from the Assay Office in San Francisco thru one of the PMOM members in exchange for Silver Certificates. During the past several months I have been trying to obtain some silver bars at the prevailing rate. I have letters in my possession from Miss Adams, the Treasury Department, etc. informing me that silver could not be purchased in small quantities such as 100 oz. bars or less--only granules. It seems to me these officials were nothing but bare-faced liars. I pointed out to them that silver was sold to everyone else, exported, etc. I pay my taxes, and assumed I was as good as the "big shots" and I am still burned up at them for lying about this.

I've been a collector, vest-pocket dealer of coins, currency, medals and all types of material for the past sixty years. When I started collecting, I purchased a Fractional Currency Shield for \$10.00; 1856 Flying Eagle cents for \$6.00 each, and S-VDB cents for ten cents per coin. However, coins no longer interest me as a hobby. I am currently interested in Crisp Fractional notes, Large Size Notes, and other material."

(Harry Boisen, % Hotel Jessie, 179 Jessie St., San Francisco, Calif.)

"The Act passed by Congress on June 24, 1967 authorizing adjustments in the amount of outstanding silver certificates, and fixing the exchange limitation to one year following the enactment of the Act, is causing quite a stir. In my opinion the coin and currency business will never be the same again."

FEDERAL RESERVE NOTE EXCHANGE

Pg. #13
Nov. 1967

Chairman: Irvin L. Gittleman (PMCM #C165)
P.O. Box 164
Monroe, Mich. 48161

At long last our ranks are filled, one or more members in each of the twelve Federal Reserve districts have offered to trade notes from their district with other members in different districts. All members wishing to, can have a source of notes from all the Federal Reserve districts. I have had no complaints from anyone, and feel this exchange is starting to work the way it was intended to. I also feel the postage problem is a thing of the past. Thanks to one and all. In the past few months I have had no trouble--all the inquiries and trades sent to me have had postage included. Thanks again to all for getting this end of the exchange in order.

Most are waiting for the 1963-B note, but some of the members who collect by suffix letters are still busy trying to keep up with all the suffixes as they come out. Most seem well satisfied with the exchange, and I have had many nice comments on the program. To those who have written me, I would like to say THANK YOU.

I have received twenty-eight offers to help on the exchange, and of this amount only one has asked to be taken off the list. Sure there are many that would have liked to help, but perhaps felt the list was large enough at this time. Again I can't say enough for those who have come through to make this the big success it is and should continue to be for all those who collect FRNs. I know of only one other group that trades current FRNs, but it is just a group of twenty-four collectors who trade just between themselves. Very glad to have had a small part in this exchange program. Good hunting and happy trading.

I. L. Gittleman

THE FOLLOWING IS A LIST OF PMCM MEMBERS, WHO WILL TRADE CURRENT FEDERAL RESERVE NOTES AT FACE - PLUS POSTAGE

District A - Boston

Ernest N. Urfer
100 Autumn Drive
North Adams, Mass. 01247

Frank G. Burke
31 Merrill Ave.
Lynn, Mass. 01902

Richard Anderson
P.O. Box 174
Belmont, Mass. 02178

District B - New York

Dr. Jules Korman
345 Eighth Ave.
New York, N. Y. 10001

Stanley Kubeiski
45 Beekman St.
Staten Island, N.Y. 10302

James J. Reilly
131 Devon Road
Albertson, N. Y. 11507

District B - New York (cond.)

William Stagles (Also C District)
9 Rutherford St.
Binghampton, N.Y. 13901

District C - Philadelphia

Frank J. Pivarnick
P.O. Box 729, Manor Branch
New Castle, Delaware 19720

Al Sanders
7963 Summerdale Ave.
Philadelphia, Pa. 19111

William Stagles (Also B District)
9 Rutherford St.
Binghampton, N.Y. 13901

District D - Cleveland

Wilbur B. Moorman
2154 Norway Drive
Dayton, Ohio 45439

District D - Cleveland, Cond.

William F. Reulbach
11809 Jesse Ave.
Cleveland, Ohio 44105

Thomas E. Andrews
P.O. Box 399
Cleveland, Ohio 44127

John J. Davis
1851 N. Second St.
Ironton, Ohio 45638

Andrew Choma
Box 115
Morgan, Pa. 15064

District E - Richmond

James W. Seville
P.O. Box 866
Statesville, N.C. 28677

Roy L. Marion
Rt. #4
Blountville, Tenn. 37617

James M. Osborne
P.O. Box 145
Smithfield, N.C. 27577

District F - Atlanta

William G. Sorg (All out of 1963
524 N. Delaware Dillon Notes)
Deland, Fla. 32720

District H - St. Louis

Marjory R. Broersma
Box 33
Detroit, Illinois 62332

Hubert A. Raquet (Also G District)
4010 Essex Court
Indianapolis, Ind. 46236

District G - Chicago

Paul E. Cates
P.O. Box 461
Augusta, Mich. 49012

Hubert A. Raquet (Also H District)
4010 Essex Court
Indianapolis, Ind. 46236

Irvin L. Gittleman
P.O. Box 164
Monroe, Mich. 48161

District I - Minneapolis

A. L. Hodson
373 W. Broadway
Winona, Minn. 55937

District J - Kansas City

C. R. Ross
1334 E. 8th
Okmulgee, Okla. 74447

Leonard Bennett
5706 W. 29th N.
Wichita, Kansas 67205

District K - Dallas

G. F. Sims
Box 692
Winters, Texas 79567

Hirsh N. Schwartz
P.O. Box #1
Schulenburg, Texas 78956

Emmett L. Brownson
P.O. Box 324 (2659 Beaumont)
Liberty, Texas 77575

District L - San Francisco

Clarence Clendening
11855 Chesterton St.
Norwalk, Calif. 90650

Canadian

Jerome H. Remick
Box 183, 2900 Quatre-Bourgeois
Quebec 10, P. Q., Canada

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IT IS A FACT, that between the years 1876 and 1928, small busts of prominent Americans as well as replicas of National symbols and monuments were made out of macerated money. During these years, the worn, defaced and mutilated currency returned to the Treasury Department was ground to pulp, and then sold to the highest bidder. This pulp was used to form the souvenir items. P. H. (Jim) Frans has a few of these items in his collection, and would be interested in locating additional specimens.

Submitted By - Victor Deloe, Box 263, Richwood, W. Va.

(Reprinted from a newspaper article published June 27, 1967 in the "Wheeling Intelligencer").

Wheeling was a bustling community of hardy citizens living on the edge of the wild and woolly west when "banking in Northwestern Virginia" started 150 years ago.

The birth of banking in Wheeling could be attributed, in part, to the important role the community was playing in the nation even then.

Transportation was a key part of the growth of the United States. Wheeling, located along the beautiful Ohio River, linked the land routes to the west.

Thousands of pioneers poured into the city before and after it received incorporation documents in 1806 - and finances were as important then as now. It was only natural, then, that Wheeling should become the hub of banking for the area and the site for the first financial institution in the Northern Panhandle.

The 1912 edition, Volume One, of "Wingenter's History of Greater Wheeling and Vicinity" had this to say concerning the situation:

"Banking in the Northwestern Virginia began with the establishment at Wheeling of the Northwestern Bank of Virginia in the year 1817...." Then the volume noted that branches were set up at Clarksburg, Morgantown, Wellsburg, Parkersburg and Middlebourne.

Some seventeen years later, another famous institution opened its doors in Wheeling: The Merchants and Mechanics Bank of Wheeling, with Redick McKee as its first president.

The first savings bank in Wheeling, according to Wingenter, was known as the Wheeling Savings Institution. It was founded in 1839 and was located at 127 Main St.

One of the present banks that can trace its history back to 1817 is the Security National Bank and Trust Company now located at 1114 Market St.

It may seem a complicated affair, but actually once careful attention is made of the details, the history of the situation is easy.

Several years ago Security Trust Co., founded in 1902, and the National Bank of West Virginia merged, taking the name of Security National Bank and Trust Co. The National Bank of West Virginia can trace its history directly back to the Northwestern Bank of Virginia founded on February 5, 1817, with Noah Zane as its first president.

But to recall the names of some of the other banks that have paraded across the pages of financial news is but to look at the history of Wheeling. Here are some of the banks that have left their imprint on the community: The People's Bank, the Bank of the Ohio Valley, the City Bank of Wheeling, Commercial Bank of Wheeling, the German Bank of Wheeling, the Dollar Savings Bank and the South Side Bank of Wheeling. Also, the Wheeling Title and Trust Co., the Center Wheeling Savings Bank, the Quarter Savings Bank, Mutual Savings Bank, and the Germania Half Dollar and Savings Bank. Then there were the Merchants National Bank of West Virginia, the Exchange Bank of Wheeling, the First National Bank of Wheeling, the Savings Bank of Wheeling, Manufacturers and Farmers Banking Co., the National Savings Bank of Wheeling and others.

As in everything in learning, it is best to begin at the beginning to learn of some of the history of the present day banks.

The Northwestern Bank of Virginia became the National Bank of West Virginia at Wheeling in 1863. (It was one of the few banks in the nation that did not suspend specie payments during the 1837 panics.) The old Wheeling directory of 1839 had the bank located at 225 Main St. with Archibald Woods as president and John List as cashier. The National Bank of West Virginia retained its identity until the merger in 1962 with the Security Trust Co.

Merchants and Mechanics Bank was founded in July, 1854, and was located at 131 Main St. It moved to Main and Monroe Sts. (now Twelfth St.). O. Nelson Vance was one of its early presidents. It became the National Exchange Bank, and after the Civil War took the name of the Merchants National Bank of West Virginia. After voluntary liquidation in August, 1874, it was reorganized as the Exchange Bank of Wheeling-- on January 1, 1899 it became the National Exchange Bank of West Virginia.

The Bank of the Ohio Valley, 32 Twelfth St., was originally the First National Bank of Wheeling--took over the Commercial Bank, and was then taken over by the Wheeling Bank and Trust Co., which merged with the Dollar Savings and Trust Co. in 1933.

The Commercial Bank of Wheeling was formed in 1851 at 21st and Main Streets, as the Savings Bank of Wheeling, became the National Savings Bank in 1865, and eventually went into the Bank of the Ohio Valley.

The Bank of Wheeling, formed about 1853 by C. D. Hubbard and D. C. List as a private partnership bank, consolidated with the National Bank of West Virginia in the early 1900's.

The City Bank of Wheeling, chartered in 1870 by R. Crangle and J. Dalzell, merged with the Dollar Savings and Trust Co. in 1918.

The German Bank of Wheeling was established on April 1, 1870, opposite the post office, with Augustus Pollack and John Osterling and Louis J. Bayha as officers; changed its name to Wheeling Bank and Trust Co. which merged with the Dollar Savings and Trust.

Dollar Savings and Trust began on April 11, 1887, and Wheeling Title and Trust Co. Dec. 10, 1889. They combined to form the present Wheeling Dollar Savings and Trust Co.

South Side Bank of Wheeling was organized on October 11, 1890 by R. M. Gilleland, R. F. Behrens, F. Joseph Spiedel, George Bowers, C. Kalbitzer and others at 38th and Jacob Streets.

The Quarter Savings Bank was formed July 1, 1901 by F. H. Frazier, R. H. McKee, J. C. Divine, J. W. Spiedel and F. J. Ball. It changed its name to the Central Trust Co. and failed in 1933.

Mutual Savings Bank, formed on March 4, 1887, and became known as the only cooperative savings bank in West Virginia--during its first twenty-five years it never paid less than four percent on its deposits. It consolidated with Citizens Savings Bank to become Citizens Mutual Savings Bank, and was purchased by Wheeling Dollar Savings and Trust in 1939.

The Germania Half Dollar and Savings Bank was formed in 1896, and kept that name until May 17, 1913 when it became the Half Dollar Savings Bank. In December, 1919, it changed its name to Half Dollar Trust and Savings Bank. In November, 1955, it purchased the Bank of Fulton.

After nearly a half-century of service as an industrial loan company, the Community Savings and Loan Co. of Wheeling became the city's newest bank about nine months ago. Now officially known as the Community Savings Bank, the institution was organized in a two-man office on Chapline Street on November 23, 1917, and presently occupies modern quarters at 16th and Market Streets.

[illegible]

By - Harry M. Colclman (PMCM #303)
(Box 3032, Tucson, Arizona 85702)

The error appears on the reverse of twenty consecutive \$1.00 St. Louis Federal Reserve Notes, 1963 series. It consists of a jagged, peg-like streak, extending approximately 1½ inches at the base of the upper right numeral 1. Several irregular white blotches also appear across the right wing of the eagle in the seal.

After examination of one of the 20 known existing copies, the following report was made by the Bureau of Engraving and Printing:

The tendency of the average cashier or teller to note currency defects only on the front, makes the current discovery of the 20 notes in uncirculated condition all the more unusual. Since the reverse only has one impression against two for the front, the percentage of error discoveries is at least 2 to 1. Since no errors, theoretically, get past inspectors, the actual percentage that does is undeterminable. The Bureau of Engraving and Printing in a recent communication states, "...our spoilage rate has dropped to half of what it was a few years ago and is now averaging about 4.0%."

COMMENT FROM EDITOR OF THE CURRENCY
COLLECTOR, PUBLISHED BY MARYLAND FOREIGN PAPER MONEY

By - Peter Robin (PMCM #211)
(G-2 Kevon Plaza, 52nd St. & Montgomery Ave.
Philadelphia, Pa. 19131)

Receipt of my copy of "The Rag Picker" is always an occasion eagerly looked forward to and completely enjoyed when arrived. The fact that Harriet Nordhof is almost as fine an Editor as I am is ample assurance that her multicolored pages provide a wealth of interesting and intelligent writing--(otherwise you wouldn't see this item).

All kidding and non-kidding, aside, one major and two minor portions of the last issue were particularly rewarding and informative. I refer to Carl Roethke's genuinely charming "Recollections" which sum up, far more neatly than I could ever hope to do, the main reason for my enthusiasm for the world of paper money; its advocates and their individual adventures with The One That Got Away and the ones that didn't. I still get a thrill remembering the discovery of a very nice Panamanian 1 Balboa note in the middle of some dealer's Junk Box which found its way into my collection for next to nothing. Corresponding with old and new friends over these "insignificant" bits of paper, I've come to know and admire a policeman in Baltimore, a medical supplies salesman from a Philadelphia suburb, a draftsman from Clermont-Ferrand in France, a civil engineer in Santiago de Chile, and a truly impressive number of genuinely nice and honest people (a rare commodity these days) all over the world. The PMCM is fortunate indeed to have a member of Carl Roethke's caliber in its ranks. He, and others like him, make Life just a little bit better to Live.

The second and third items which caught my attention are almost in the same category. The report of interest survey on page 50 of the Summer issue indicates a rating of 30.8% for foreign paper money; a very surprising event to one who has collected over ten years during a period boasting a grand total of about twenty serious foreign paper money collectors in the United States. I don't know where you've all sprung from, but each and every one of you is welcome to drop me a line to say hello, offer a trade, or perhaps suggest that I stop cluttering up the pages of "The Rag Picker". Perhaps I can sneak in a plug here, and ask that you refer to the advertisement of the MARYLAND FOREIGN PAPER MONEY CLUB which is part of the following page. Maryland and Michigan are enjoying very cordial relations at the moment, and it's hoped that we can improve them still further. (Ad on Page #41)

A new PMCM member, W. D. Johnston of Zurich, Kansas wrote asking for information on notes used in British, French, and Dutch Guiana. I answered his question to the best of my ability, but it came to mind that there are perhaps other questions plaguing new-comers and old-timers alike regarding some phase or another of foreign paper money. I am therefore offering to head up an Information Committee (don't, for a moment, think that I can answer all queries single-handed) which would eventually get an answer back to the questioner. All that would be required on your part would be the question and that famous self-addressed, stamped envelope. Who knows? Even devoted collectors of the U.S. series might discover that there is more to a bank note than green and black. We're still working in twi-light, but were in utter darkness ten years ago!

By - Charles K. Lyle (PMCM #C-179)

(17594 Coral Gables, Lathrup Village, Mich.)

Why change from collecting coins to currency? It's simple to understand why. Paper money is easier to store, and also less expensive to insure due to the serial numbers on the bills that can be furnished to the insurance company. Most robberies are in the coin category. It's not sour grapes, but sour are the percentage of dealers when you approach them to sell--they refer to your coins as "dogs"--, but when they sell them, they transform to "gems". How long are they going to take the coin customers as suckers? Dealers have hurt the coin business, as well as their selves. Investment Clubs buy by the roll, push the market up, and then unload. Take 1950-D nickels up to \$900. a roll--today a little over \$400. Another example is the 1856 Flying Eagle cent which was \$3000 in Uncirculated condition--now \$2000. in less than a year. Considering the fact that they only minted 1000 of the 1856 issue, it doesn't make sense.

Then comes the grading of coins in so many brackets, and every dealer has a different version of this. I remember when I purchased a coin as Unc. from a dealer in New York, walked across the street to another dealer looking for more coins to purchase, and by chance I showed the second dealer my purchase, and told him what I had paid. His comment was, "You were taken". This is only some of the problems that have taken their toll among dealers.

Paper money is very educational, and as Friedberg calls them, "Very Fine or New" - and not a million classifications.

To the many fine people who save coins as a hobby, don't be discouraged by some dealers and their methods of business, because they are "hiding behind the cloaks of organizations". They will not prosper because, as the saying goes, "You might fool some of the people some of the time, but not all of the people all of the time".

The fast buck artist is about running out of paint!

Paper money collectors are referred to as "Rag Pickers". They acquired the name years ago from coin dealers who desired to use this term to belittle a collector of paper money. Now they are taking a different look, and are out pushing currency.

The other side of the fence looks greener, which is the case of collecting paper money.

[illegible]

NOTES ON GERMAN NOTGELD

The German meaning of the word "Notgeld" is "Not" meaning emergency and "Geld" meaning money. Notgeld refers to paper money that appeared in Germany immediately following World War I. It was issued by practically all cities, towns and hamlets in Germany. Usually they picture local celebrities, institutions, sports or pasttimes, peculiar to the particular locality where the money was issued. The complete metal and paper issue of emergency money in Germany between 1914 and 1923 involved more than 83,000 separate pieces. The German Notgeld had a short duration of circulation, and was soon recalled. The city of Crefeld issued a note for 200 trillion marks, and many other fantastic paper money denominations were issued.

COLLECTING INTERESTS REPORTED BY MEMBERS

Fred Cady, 13000 N. Bayshore Drive, No. Miami, Fla. 33161

"My paper money collection consists of all types of regular U.S. issues, plus Broken Bank Notes and Confederate and Southern States issues. I also am interested in "Wells Fargo" gold drafts 1868-1871, Hudson Bay notes (about 1820), Canadian legal and obsolete notes, and Newfoundland note issues. I am interested in buying and trading notes with other members."

J. Kenneth Reiley, 604 Cloverdale Road, Toledo, Ohio 43612

"I am a strictly amateur collector, interested only in U.S. small size currency of \$1, \$2, \$5, and \$10. denomination; Silver Certificates by block letters and Federal Reserve Notes by district and suffix letter. I have been collecting notes for about four years.

Prior to that, I was a coin collector for some years--again strictly the amateur, change-picking type, collecting from circulation. I did rather well, missing only the key pieces. However, I realized that to complete the sets beyond a certain point would necessitate an outlay of some cash--which I didn't have, and I reached a stalemate. By that time I was fed up with lop-sided trades, ridiculous over-grading, and the exorbitant dealer's prices.

Looking for a new diversion, I tried paper money, and found it fascinating. Again doing it the cheap way, collecting and trading only common U.S. notes, as I know I will never be able to do business in a big way without suddenly becoming a millionaire (no chance). But the fun is in the looking, and the correspondence. I have been in touch with similar collectors around the country, have traded to our mutual advantage, and feel a friendship and kinship with them because of our mutual interests. It is gratifying to realize that people can help each other--sight unseen."

Ralph J. Marks, Sr., R.R. #2, Box 232-D, Coloma, Mich. 49038

"As of today (8/12/67) I have a complete set of 1963-1963A Federal Reserve Notes from the twelve Federal Reserve districts--all Crisp Unc. 1963 Dillon 12 "A" suffixes, 7 "B's", 3 "C's" and 12 Stars. 1963-A Fowler 12 "A" suffixes, 10 "B's", 4 "C's", 2 "D's", 1 "E" and 12 Stars. I wish to thank the following PMCM members for their unselfish help in making this possible: (the holders of the following PMCM memberships-) 2, 29, 51, 56, 86, 110, 113, 185, 190, 195, 208, 229, 253, 272, 372, 404, 408, 633."

Michael F. Harkins, 2247 Larchmont Road, Jacksonville, Fla. 32207

"My main interest is the collecting of Military Currency--Allied and Axis, but I enjoy learning about all of the types of paper money."

John R. Wiggin, P.O. Box 29, Portsmouth, New Hampshire 03801

"Mine is the old story of a coin collector with a lesser interest in paper currency, being stymied on coins, and having found local paper money collectors finding it difficult to obtain items, decided to help out. I have worked in a local bank for over twenty years, and have access to currency circulating in this area.

During this year's National Coin Week, I displayed coins, medals and currency with local significance in our bank's lobby, and noticed that a great interest was paid to the few New Hampshire notes I had on display. Therefore, I have decided to expand my paper money collection. I have been trading for Nationals (small size) in order to trade for notes for my collection, which I wish to develop for historical displays. I hope I may assist other collectors by finding some of the items they can use for collections, and if possible trade for items I need."

Editor's Comment: Our research department came up with a very interesting article pertaining to our early paper money and the illustrious F. E. Spinner. This article was written by a party personally acquainted with Spinner, and we thought it would be most interesting to all of the members of P.M.C.M. It was written in 1873.

* * * * *

Of the amount of labor requisite to issue and redeem the vast volume of the paper currency of the United States, few persons, not connected with the Treasury, have any conception. Most people are satisfied if they can obtain enough of it, in the shape of "greenbacks" or "stamps" to meet the daily requisitions upon their wallets, without puzzling their brains to learn in what manner it was originally issued or will be ultimately redeemed. But there are some practical and inquiring minds, whose believing is based upon nothing less than actual seeing. Being persuaded that our reader is the possessor of a mental organization of that kind, we invite him to devote a leisure hour to making with us the rounds of the Treasurer's Office at Washington, and learning by personal observation how money is there made and destroyed.

It is necessary, first of all, to obtain the Treasurer's permission to inspect his office. His latch-string always hangs invitingly out, and no surly door-keeper requires our card, business, and position as pre-requisites to admission. The bluff old General is a true democrat, whose right to that title dates back to the days of Andrew Jackson, and, like that old hero, he despises everything which savors of exclusiveness. So we at once enter into the Treasurer's presence without any preliminary formality, and are quite sure to find him busily engaged at his desk. Very probably he is occupied in constructing specimens of that mysterious signature which ornaments all our paper money, and is to most men a riddle more unsolvable than any that the Sphinx ever propounded. Translated, it is F. E. Spinner. We observe that the pen with which it is written is of peculiar construction, and has three points, and that the ink used has the thickness and consistency of mud and the blackness of Egyptian darkness, and is "piled up" on the paper to a height of which we would be incredulous had we never seen it, and which, having been seen, renders us more ink-credulous still. This delightful quality in the ink, the messenger informs us, is produced by long exposure to the atmosphere in an open vessel; to be accurate, in an old pitcher with a broken nose. It is astonishing, we are further told, to note the number of people, principally from the country districts, who stray into the Treasurer's room during the course of a year for the purpose of shaking hands with "the man who makes that funny signature," and of looking wonderingly on to see how he makes it. We are quite sure to be affably received, unless some circumstance of an unusually disturbing nature has occurred, for "the General," as he is familiarly called, notwithstanding his reputation for the use of strong words, is really a man of uncommon good-nature. Even when provoked to one of his ebullitions of righteous wrath, his bark is proverbially worse than his bite, and the goodness of his heart usually leads him to make reparation for violence of language by lenity of action. So it happens that applicants for favors at his hands are sometimes told by their friends, who know the old gentleman's peculiarities, that it is a favorable circumstance that on the first presentation of their cases they have been roundly scolded, since the chances are, that after the first heat of temper has cooled, penitence for undue harshness will lead him on second consideration to grant their requests. Not even the General's

most ardent admirers--and no man has more--will claim that he is a handsome man. And even should they have the hardihood to do so, the vignette on certain fifty-cent notes, of which there are many still in circulation, would furnish a complete refutation of their assertion. But, to be fair, the shin-plasters do not do him justice. There is an expression of honesty and openness of nature about his homely features, and a twinkle of humor in the eye, which the artist has failed to reproduce, and which render the face, like Lincoln's, kind and genial and far from unpleasing. A grizzly mustache, cut unreasonably short at the corners of the mouth, does not help to supply the lack of beauty in the features. The wide, determined mouth, and the square, heavy chin, suggest the irreverent idea that personal appearance, no less than watchful care, of the nation's treasurer may have led to the bestowal of the sobriquet of "Watch-dog of the Treasury," by which the faithful Treasurer is so well known.

The room is of moderate size and plainly furnished, and gives evidence that of the vast amount of money which has passed through his office, but little has been used to minister to the Treasurer's comfort. A door opens into a still smaller apartment in which the Treasurer sleeps. The responsibility of the safe-keeping of hundreds of millions is too great to be devolved upon others, and the General therefore rests where he can in a moment assure himself that the public treasure in his keeping is safe. Once, before he began sleeping at the Treasury, he was awakened in the night by a strong impression that something was wrong at the Department. He lay for a long time tossing uneasily on his bed, and trying to close his eyes and convince himself that it was a mere freak of an over-taxed brain; but it would not be driven away. At last, about two o'clock in the morning, in order to assure himself that his impression was at fault, he arose, hastily dressed, and set out for the Treasury. On his way he met a watchman from the Department, hastening to arouse him with the information that the door of one of the vaults had just been found standing wide open. A careless clerk, whose duty it was to close and lock the door, had failed to perform his duty that night, and the watchman on going his rounds had discovered the neglect. Since that night the Treasurer has inspected the doors and locks of the vaults himself, and has satisfied himself, by attempting to turn the handles, that they are securely locked. The inspection is made twice every evening--once soon after the departure of the clerks, and again before retiring to rest. There are few public officers whose sense of duty and responsibility constrains them to thus sacrifice their own time and comfort in the interest of the government. The moneyed responsibility is indeed tremendous, and such, we venture to assert, as never fell on the shoulders of one man before. That we do not exaggerate is evidenced by the fact that the notes, bonds, and securities in the vaults of the Treasurer's office amount on an average to eight hundred million dollars. But we are tarrying too long in the General's room, as the flight of time and the increasing pile of papers on his table awaiting signature remind us. So, having received a courteous permission to inspect the various branches of the office, and secured the services of a clerk as a guide, we bow ourselves out of the room.

In order to begin at the beginning of the various stages through which the currency passes in the Treasurer's office, we are first escorted to the division of issues, in which the new currency is received directly from the printers and counted before being placed in the vaults of the Treasury.

The rustle of the new, crisp notes greets our ears as we open the door, and, passing in, we find ourselves in a long well-lighted room, in which are some thirty or forty women, each sitting at a table counting notes. The things which most impress us at first are the wonderful rapidity with which the notes pass under the nimble fingers of the counters, and the machine-like constancy with which the work is maintained. Years of experience have made the counters who have been longest employed marvelously expert and almost infallible, their fingers passing from one note to another with the celerity and regularity of some wonderful machine. The lady who sits nearest to the chief of the room, and who has come to be considered a sort of assistant to him, having sometimes performed his duties during his absence, has been engaged in the division ever since its organization in 1862, and probably has no rival in accuracy and dexterity in counting. On many occasions she has counted fifty thousand notes in one day. As the nominal hours of labor are from nine to three o'clock, and as at least half an hour must be deducted from this for necessary interruptions and for lunch, the time occupied in counting these fifty thousand notes was five and a half hours. This is at the rate of nine thousand and ninety notes every hour, one hundred and fifty every minute, and two and a half every second! The lady informs us that it is no unusual feat for her to "pick up" a bundle containing four thousand legal-tender notes in twenty minutes! We doubt whether this can be excelled. If any gentleman thinks it can, let him try the experiment of simply tapping his finger on a table at the above rate, and we predict that at the end of half an hour's trial he will change his mind. There are other ladies who are almost as rapid and accurate. They are sometimes called upon, with others equally skillful from the redemption division (which we shall visit presently), to visit other cities, when the Treasury offices in those places are to be examined, and to assist in the counting of the government funds there.

Through this division and under these skillful fingers has passed every note, whether legal-tender or fractional, which has been issued by the United States since the beginning of the rebellion,--every note which we have ever handled or seen,--as well as all the gold-notes, and many millions of imperfect bonds and notes which were never put in circulation. The total value of the money which had been counted in this division previously to the first day of July, 1872 was, according to the Treasurer's last annual report, nearly two thousand nine hundred million dollars,--more than two hundred and twenty-three millions of which consisted of postal and fractional currency. Just now, the counters find full employment in counting new legal-tender and fractional notes.

The notes, after having been counted, are securely put up--the legal-tenders in strong paper wrappers, and the fractional currency in stout paper boxes,--sealed, placed in a capacious hand-cart, and trundled away to the vaults of the cash division, whither we will now follow them.

Passing through the cashier's office, which adjoins it, we find ourselves in the magnificent new marble cash-room (so called until some kind philologist shall invent or suggest a more appropriate and euphonious name). In this room, then in an incomplete condition, the inaugural ball of 1869 was held. We hazard nothing in saying that it is the most costly and magnificent room of the kind, and for the purpose for which it is used, in the United States, probably in the world. It is seventy-two feet long, thirty-two feet wide, and twenty-seven feet six inches high, and its walls, from floor to ceiling (excepting

the upper cornice), are entirely of marble, no less than seven of the most beautiful varieties of which have been used in its construction. It extends upward from the main floor through two stories of the building, and therefore has two rows of windows. As a consequence, it was necessary to finish it in two stories. The base of the stylobate of the first story is black Vermont marble, the mouldings Bardiglio Italian, the styles dove Vermont, the panels Sienna Italian, and the dies Tennessee. Above the stylobate the styles are of Sienna marble, to the light strawcolor of which the beautiful Corinthian pilasters and cornice of white-veined Italian marble form a pleasing contrast. Opposite the windows, and in corresponding positions at the ends of the room, are inserted panels of the dark-veined Bardiglio Italian, of the same size as the windows. A narrow gallery, protected by a bronze railing of a very graceful pattern, runs around the room at the top of the cornice of the first story, from which visitors may at all times inspect the room and its occupants without fear of molesting or molestation. The stylobate, and the styles and pilasters above the stylobate of the second story, are of the same varieties of marble as those of the first story, but the panels are of Sarrangolum marble from the Pyrenees. This latter is a rare marble, of peculiar appearance, and the panels at a little distance bear as strong a resemblance to huge slices of raw beef, a little the worse for age, as can well be imagined. A closer inspection, however, develops rare beauties in color and in the configuration of the veins, in which an active imagination will discover faces, landscapes, mountains, cataracts, and rivers. The pilasters of the second story are not pure in style like those of the first, but are composite. They support a cornice, not of marble, as one would expect from the general design of the room, but of plaster of Paris, of fantastic design and richly gilded. The beams of the ceiling, which are quite heavy, and cross each other at right angles, are also finished in plaster of Paris and gilt. This cheap and tawdry ornamentation, so out of keeping with the general character of the room, is a serious blemish. We fear, too, that the architect has permitted his desire to exhibit in one room specimens of the most rare and striking varieties of marble, to mislead his taste for unity of design and harmony of color.

An elegant counter of various kinds of marble,--surmounted by a partition of mahogany and plate glass,--over which checks, drafts, notes, coupons, and interest are paid and deposits received, protects the treasure from the "great unwashed."

Passing through the cash-room, we come at the end opposite to the cashier's office, to a room of the same size as his, the greater portion of which is occupied by a ponderous iron vault with great double doors. On each of these doors are two burglar-proof locks of the best construction, each set on a combination different from the rest. But three or four persons know any of these combinations, and no one knows the combinations to the locks on both doors, so that they cannot be improperly opened except by collusion between two of the persons who know the combinations. This vault is the grand reservoir upon which our good Uncle draws whenever he is in need of funds. Here is packed away for safe-keeping the money which is not needed for present use, and the longer it is kept the better it becomes; for currency, like wine, improves in quality with age, the paper becoming seasoned, and the ink dry and hard and less liable to be rubbed off or blurred by handling. A large portion of this currency has never been technically placed in the Treasury and charged to the Treasurer on the books of the Department, but, although perfect and ready for use, remains simply so much printed matter until needed to be issued, when, presto! An entry on the books converts what was before but valueless paper into dollars and cents. Its

want of value, however, is but a fiction of the accounts, for should some rogue get his hands on it and attempt to put it into circulation, no one to whom he should pass it would be likely to discover that it had not undergone that mysterious transmogrification from paper into money. Passing into the ponderous jaws of the vault, we find ourselves surrounded on every side by all the various kinds of money which the ingenuity of Congress and of successive secretaries of varying views has devised. Legal-tender notes, compound interest notes, five per cent notes, seven-thirty notes, national bank notes, gold notes, three per cent notes, fractional notes, and postage currency confronts us at every turn. The compartments of the safe failing to furnish accommodations for them all, they are piled up in great heaps on the floor, apparently with no more care than potatoes or wheat. And yet the value of every pile and package is known, and the slightest loss would be speedily discovered. Four hundred millions of dollars, the vault clerk informs us, are contained in this vault. No wonder, we exclaim, that the Treasurer feels anxious for its safety. The sides of the vault are divided into compartments, cubic in form and of convenient size, the door to each of which is numbered, so that its contents can be registered in a book, and is provided with a fastening to which a leaden seal can be affixed. A cubical package, measuring about nine inches in each direction, is tossed to us with the remark that it contains four million dollars in legal-tender notes. Four million dollars! And to think that for one-hundredth, nay, one-thousandth part of the value contained in this packet, which an infant could hold in its hands, men have toiled and delved through long years of suffering and self-denial, have robbed and murdered, have committed every conceivable wickedness, have endangered and sacrificed their lives and bartered their immortal souls!

Just a step from the door of the vault is an elevator communicating with the room of the agent of Adams Express Company, on the basement floor beneath. The motive power is Potomac water from the water mains. Two iron pistons about eight inches in diameter attached to the elevator platform, one on each side, move easily but tightly up and down in perpendicular iron cylinders. A slight turn of a handle admits the water into the cylinders beneath the pistons, which are forced up by the pressure and with them the elevator. A reverse movement of the handle permits the water to escape from the cylinders, and the elevator instantly descends. Its movements are almost noiseless, and the ease with which it is operated is remarkable. Just as we emerge from the vault the elevator descends, laden with a great pile of packages, securely put up, containing legal-tender notes and fractional currency. Some of these packages are addressed to banks, railroads and manufacturing companies and others, who need small currency for their daily disbursements and for their customers, and whose orders, accompanied by remittances for the amounts desired, came in by this morning's mail. Others are addressed to the assistant treasurers and depositaries of the United States, to be used in the government disbursements. Perhaps one of them has telegraphed that an unexpected demand has been made upon him, and that funds must be sent at once, and a remittance has been prepared with all haste, that it may reach him at the earliest possible moment and save the government paper, drawn on him, from protest. Sometimes during the war it happened that the Treasury was not able to respond as promptly as now to requests of this kind. We have been told that this was the case several times with the urgent requests of the assistant treasurer at Boston. And did the government paper go to protest? Not a bit of it. One of the national banks of that noble city, representing the solid men of Boston, came to the rescue and

proffered the embarrassed assistant treasurer every dollar which it could spare for the use of the government in its need, freely and without price, until sufficient funds could be sent from elsewhere.

Much of the money contained in the packages which we see on the elevator is going out to replace that which has been retired and has been brought to Washington for destruction and exchange for new. The new currency is transmitted by Adams Express Company under a contract with the government, which accounts for the location of the office of its agent in the Treasury building. This arrangement is mutually advantageous; to the Express Company, because it has the monopoly of the vast amount of money transportation business of the government; and to the government, because the rates under the contract are much lower than those which it would otherwise have been compelled to pay, being but twenty-five cents for each thousand dollars transported between any two points on the lines of Adams Express Company, and sixty cents for the same amount between a point on the lines of Adams Express Company and a point on the lines of another express company,--or from one-fortieth to one-sixteenth of one per cent.

Having followed the new currency through the Treasury from its receipt from the printer to its delivery to the express company, by which it will be speedily borne away to places where it will be put into circulation, let us now repair to the redemption division, on the basement floor, and see in what condition the clean, inviting notes which we have just been inspecting return home again. Very much in the condition of the prodigal son, we shall find,--filthy, tattered, and generally demoralized, and giving strong evidence of companionship, if not with swine, with men whose filthiness renders them deserving of the name. We are told at the start, that the necessities of the government having compelled it to resort to the issue of paper money, the officers of the Treasury have felt bound to provide ample facilities for its redemption, and for keeping the circulation of the country in as good a condition as practicable. To this end, they have established regulations providing for the transportation to the Treasurer by express, at the expense of the government, for redemption, of all currency which the holders think ought to be redeemed, provided they send it in proper amounts, and for the return in like manner of new currency, in its stead. These liberal facilities are provided, not only because clean, new notes are desirable in themselves, but as a means of preventing the circulation of counterfeits. Experience has proved that if a note is clean and fresh from the printer's hands, with every line and shade distinct, it is a comparatively easy matter to determine whether it is genuine or counterfeit. But if it is worn, dirty and, especially, greasy, and the finer lines are thus obscured, the difficulty of correctly deciding as to its character is greatly increased. This is especially the case with notes which have a large number of fine lines and a great deal of pictorial engraving upon them, it having been found that counterfeits of such notes are much more easily made and circulated than of notes upon which the lines are more open and the engraving less crowded. It is a common practice with counterfeiters and "shovers" of counterfeit money, to soil and rumple their counterfeit money before attempting to pass them, so as to give them the appearance of having been in circulation a long time. So we shall find that a considerable proportion of the fractional notes which we see in the redemption division, are less soiled and defaced than those which we may have in our pockets, and do not think of handing in for redemption. Many banks, especially those within a few hours' travel from Washington, do not sort over or pay out any of the fractional currency which they receive, but make a practice of putting it up in packages and sending it to the Treasurer to be exchanged for

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new at the close of each day's business, so that nothing but clean currency is paid out over their counters. It may seem a trifle wasteful to destroy whole packages of notes, some of which are still fit for use; but when we consider that the clean ones are scattered through remittances of notes which ought to be destroyed, that their selection and re-assortment would cause a great amount of additional labor, and after all they would not be as pleasant to use as perfect new notes, and that their issue to applicants for new notes would doubtless occasion a vast deal of grumbling, we shall probably come to the conclusion that the practice of the Department is judicious.

With these explanations from our guide, on the way down the stairs, let us proceed with our inspection. Entering the room in which the express messengers deliver their remittances, we find the counter, the tables, and the floor piled high with remittances of damaged money from all parts of the United States. Two hundred and fifty packages are, we are told, not unfrequently received here in a single day. By far the greater part of the bulk of the money received is postage and fractional currency. An idea of the magnitude of the business performed may be gathered from the fact, that the Assistant Treasurer at New York forwards a remittance of fractional currency for redemption every ten or twelve days, and that he never sends less than one hundred thousand dollars, and that the remittances from other Treasury officers are proportionately frequent and large. Over thirty-one million dollars in fractional currency alone were received and counted during the last fiscal year,--about one hundred thousand dollars for each working day. Every note included in these immense receipts has to be counted, carefully scrutinized to determine whether it is genuine, assorted with others of the same denomination and issue, and strapped and labeled. This work, like that in the division of issues, is done exclusively by women. It is maintained by those who know that it could not be done by men with an approximation to the present rapidity and accuracy. The fingers of the women acquire a dexterity and a nimbleness to which the clumsy digits of the sterner sex could never attain, while their quickness of perception enables them to detect counterfeits with great certainty,--counterfeits which perchance some lord of creation has passed over without discovery. Of course these qualities are not acquired at once, and by some they cannot be acquired at all. Months of training and experience are required to develop the novice into the expert and accurate counter. It is the practice to place the beginner under the charge and tutelage of an experienced counter, with directions to proceed very slowly and carefully at first, and to apply to her teacher whenever she is in need of assistance or explanation. In this way the novice is probably in time inducted into the mysteries of the art. But here, as everywhere else in the world, excellence is not attained without hard striving, and are not attained by some even by the most diligent effort. Willingness, concentrativeness of mind, natural ability, and quickness of perception are indispensable requisites in the successful counter. There is another requisite which we are told is almost as indispensable, and that is, that the learner shall be young, or at most not beyond the meridian of life. The most expert counters are almost all below the middle age. Women beyond that age have difficulty in acquiring the manual expertness necessary, and are correspondingly slow in learning to detect counterfeits. The reason is obvious; the work is something for which their previous lives have in almost all instances given them no preparation whatever. A man of or beyond the middle age, whatever his business or profession, will usually have managed to acquire some degree of business knowledge, and may, therefore, if tolerably well educated and not too old, be found competent to perform the ordinary

duties of a clerk. But a woman who has been accustomed for half a lifetime only to the monotonous duties of the household, or to no duties at all, finds, when forced to seek means of support other than the needle or the school, that her previous experience has unfitted her for the requirements of a new pursuit. So, when additional counters are to be appointed, bright intelligent young women are in demand.

Each lady is provided with a separate table, so that the money intrusted to her may not become mixed with that of any other counter. The fractional currency, when presented for redemption, is often assorted by denominations only, the task of assortment by issues, which is necessary in order to properly keep the accounts, being left for the counters at the Treasury. As there are four distinct issues of most of the denominations, each of which must be assorted by itself, the assortment by issues adds vastly to the labors of the counters, as we observe by looking at their tables, which are covered with little piles of currency, each composed of a denomination or issue different from the rest. Hence every new issue adds to the labor of redemption. It is estimated that the latest issue, which is coming in for redemption in heavy amounts, has added one-third to the labor of assortment. Moreover, each note has to be carefully scrutinized in order to determine whether it is genuine. The counterfeits which are thus detected are branded with a hot iron, or punched with a steel punch, with the word "Counterfeit," and returned to the parties from whom they were received. About three hundred and fifty dollars in counterfeit notes, principally among the fractional currency, are discovered, stamped, and returned each day. For these reasons, we find in the redemption division little of that rapid manipulation which wuorprised us in the division of issues.

When a package of money is given to a counter, her first duty is to compare the bundles enclosed with the inventory or list of contents of the package, if there is one. If there is no list, she must prepare one herself. If there is a discrepancy between the aggregate contents of the package and the amount claimed, she calls a clerk to verify her work, so that there may be no mistake. She then proceeds to the examination of one of the bundles, having first placed all the others in a box, so that the straps or contents of different bundles may not become mixed, and when she has counted its contents, marks upon the strap, over her initials and the date, the amount found "short," "over," or counterfeit.

She proceeds in this manner until all the bundles in the package have been counted. She then assorts the money into bundles containing one hundred notes, each of the same denomination and issue, which she surrounds with new printed straps, marking upon each end her initials and the date. If there are any notes over even hundreds, these are put up separately and are known as "odds." All the "odds" thus arising in each day's count are turned over to counters, whose sole duty it is to make them up into bundles of even hundreds. Five or six counters are thus constantly employed. She then enters in a book, having a blank form for the purpose printed in duplicate on one side of each leaf, a statement of the result of the count, embracing the net amount found due the owner, the aggregate of the "shorts," "overs" and counterfeits discovered, and the amount claimed. One of these duplicates is retained in the book as her voucher; the other is attached to the letter which accompanied the money and handed, as soon as completed, to the clerk who draws the check which is to be sent in return, or, if new currency is to be returned from the cash division, who writes the order on which it is to be forwarded. So we learn that these ladies, besides being counters and counterfeit detectors, must be mathematicians and accountants as well.

Farther on we come to the room devoted to the counting of the mutilated money received by mail, for, in addition to the receipts by express, an average of one hundred packages is received each day by mail. The money so received is in much worse condition than that which comes by express, for the reason that currency which is mutilated is redeemable only by the Treasurer, and usually comes in small amounts by mail; while the various assistant treasurers, depositaries, and depositary banks are agents for the redemption of currency merely soiled and defaced, which is forwarded by them to the Treasurer by express. The money received by mail comes in all sorts of damaged conditions, and has all imaginable kinds of horrible and ludicrous histories. Sometimes it has been swallowed by a calf or a goat, which, finding a pocketbook carelessly left within its reach, proceeded to regale itself with the salt which the leather had absorbed from the perspiration, until the book was forced open and the contents exposed. The green notes had an inviting and familiar appearance, and the confiding animal eagerly swallowed them and so sealed his own death-warrant; for the owner, returning and seeing the wreck of the pocket-book, rightly conjectured where his money had disappeared, put the unwitting thief to death and recovered the half-digested notes. Others have been found on the bodies of drowned or murdered men, weeks perchance after their death. Frequently they have been so burned that nothing remains but the charred resemblance of notes, so frail and brittle that a slight touch will change them to cinders. Sometimes a note is sent which some drunken fool, lord for the hour of untold riches, to show his disregard for money, has used to light his cigar, but which, upon the return of reason, he has hastened to send to the Treasurer, with a humble and penitent request that it be exchanged for a new note with which to pay for food and lodging. Or it may be that it is one which a termagant wife has thrown into the fire to spite her hen-pecked mate, who has rescued it before it was entirely devoured by the flames; or one that some luxurious mouse has stolen from the money-drawer and used to line his nest. Once a poor Frenchman sent a handful of minute fragments of notes, with the statement that they had "met with the accident of a little dog." Our Fenian friends are prone to put lighted pipes in the same pockets in which they carry money. The consequence is that the Treasurer receives for redemption a great many greenbacks with round holes burnt through them here and there, and looking for all the world like bullet-riddled ensigns of the Irish Republic. Some stories are so frequently repeated as to excite grave doubts of their entire truthfulness. For instance, a note which is so badly damaged as to call for a severe stretch of the rules in order to make it worth anything, is pretty sure to be said to belong to a poor, hard-working widow with an astonishing number of children, for whom the writer, in the fullness of his charitable heart, has forwarded it for redemption.

All these notes, so variously mutilated, must be restored as nearly as may be to their original shapes before their value can be definitely ascertained. Here again the skillful fingers of women are called into requisition. Some of the women employed in this work have, by long experience, become exceedingly expert in pasting and restoring notes. Fragments which are so burned as to seem to others only charred pieces of paper, or so minute as to be almost indistinguishable, under their patient hands again assume the semblance of notes, so that their kinds and denominations can be readily distinguished. Notes which have been nibbled by mice into such tiny fragments that most persons would say that it was beyond human power to restore them to their original shapes, are arranged and restored bit by bit, until after perhaps a labor of days they begin to assume their former forms, and at last are restored

with sufficient perfection to warrant their redemption. These ladies have made an art in which they have no rivals. It would require years to educate others to the same degree of skill and knowledge, and it would be difficult to estimate the embarrassment which their loss would entail on the Department.

The identification and restoration of notes which have been burned is a difficult and interesting operation. Every one has observed that a printed paper after having been burnt, if not subjected to a strong draft or roughly handled, retains its original form, and that the printing is distinct and legible, and appears as if it had been raised or embossed on the paper, but that if it is touched ever so gently it crumbles into dust. Notes in this condition are frequently received at the Department for redemption. The counter subjects each note and fragment of a note to a careful inspection in a strong light, under a powerful glass, until she determines the denomination and issue, and then pastes it upon a piece of thin, tough paper in order that it may be safely handled. But this pasting, by destroying the raised or embossed appearance, at once and forever precludes all chance of again identifying the kind or denomination of the note. Henceforth it is but a plain, black piece of paper, giving no indication that it ever represented money. It is therefore very necessary that the counter should be quite sure that her judgment is correct before the note is pasted upon the paper. She must also,--a most difficult task,--determine whether the note is genuine or counterfeit. And yet counterfeits are discovered by these experts among the charred remains of notes with almost as much certainty as among perfect notes. Charred notes of National banks have occasionally come into the possession of the Department, and have been restored in this manner and returned for redemption to the banks which issued them, accompanied by the affidavits of the counters that they were the remains of notes of the banks to which they were returned. In most cases they were promptly and cheerfully redeemed. But occasionally a surly bank officer, unable or unwilling to trace any resemblance to bank notes, or at least to the notes of his bank, in the plain black pieces of paper returned to him, and influenced perhaps by a desire to effect a little saving for the stockholders, refused to redeem and challenged the Department to the proof. All positive ocular proof having been destroyed when the notes were restored and pasted, the Department was compelled to submit to the loss.

Once some of these experts were granted leaves of absence, without pay from the government, for the purpose of restoring a large quantity of burned money belonging to Adams Express Company. This was permitted partly because it was known that there was no one else who could perform the service, without which the company would be subjected to great loss, but principally because the company offered to pay them much more for their time and labor than they were receiving from the government, and it was thought that their long and faithful service to the Department justly entitled them to this addition to their meager salaries. The money was taken from safes recovered from the wreck of a burned steamer which had been lying for four or five years at the bottom of the Mississippi, and the notes were so burned, decayed, and damaged as to be absolutely worthless, unless identified and restored. Yet nearly every note of the one hundred and eighty-one thousand dollars in United States and National Bank notes recovered was restored with unerring certainty and redeemed at its full face value. The Chicago and Boston fires have for the last year and a half furnished burned notes enough to keep all the experts of the office pretty constantly employed.

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Passing through the various rooms, we find that the whole basement floor of the northwing of the Treasury building, including the large room under the cash-room, is occupied by these busy counters. One hundred and eighty women are engaged in counting redeemed money in this division. The work is far from pleasant, for the money is often deplorably dirty and emits the most nauseating smells.

Such labor cannot fail to be detrimental to health, especially as want of space has necessitated the crowding of the counters almost as closely as they can sit. Hence, we are not surprised to see that many of the women are pale and thin, and apparently weary and care-worn.

We are sorry to record that these women in common with all others employed in the Department have been accused as a body, both on the floor of Congress and elsewhere, of being loose and immoral in their character. It is doubtless true that some improper women have been employed in the Treasury. It would be miraculous if out of so many women employed it were otherwise, under the former imperfect system of appointment. But that more than an inconsiderable proportion are other than virtuous and modest, we confidently deny, and our denial is based on a thorough acquaintance with the facts. The simple truth is that these women as a class are as virtuous, as modest, as intelligent, as respectable, and as discreet and lady-like in their demeanor as the ladies of any community of which we know, and that even the few who constitute the unfortunate exceptions to this encomium are compelled, by the force of the common sentiment of both men and women in the Department, to conduct themselves discreetly and properly while there.

Could their cruel traducees but visit the Department and observe the deportment of the women clerks, day after day; could they see them at their fatiguing employment; could they know that most of them have either children or young brothers and sisters or aged and infirm parents dependent upon them for support; that many of them lost the strong arm which they had hoped would shield them from want and detraction in the conflict which saved our liberties from destruction; that many were themselves on the field of battle or in the hospital, ministering, as only women can, to the sick, the wounded and the dying, and that most of them if deprived of their positions would have scarcely any other resource for the support of themselves and families than the charity of friends or of the world, we are sure that an end would be put at once and forever to the detraction of the women who earn their bread by hard labor in the Treasury Department.

Entering the last room to which our inspection will lead us, a busy scene is presented. Messengers, each accompanied by a counter, are hastening to and fro with boxes containing bundles of money carefully strapped and labeled, while a bevy of women surround a large table which they almost screen from our gaze, but which the continual "thud!" "thud!" that salutes our ears proclaims to be the site of the cancelling machine. Approaching, we find that the apparatus consists of two heavy horizontal steel bars, about five feet in length, working on pivots about a foot from the ends nearest to us. To the shorter end of each is attached a punch, while the other is connected by a lever with a crank in the sub-basement beneath, which is propelled by a turbine water-wheel, furnished with Potomac water from one of the pipes which supply the building. The bundles of notes, each containing one hundred pieces, are passed rapidly and dexterously under the punch by a man whose fingers seem ever just on the verge of complete destruction, but which always escape in some marvelous manner unhurt and whole. The punch savagely and easily cuts a hole in each end of each bundle. This is done for the purpose of effectual cancellation.

The bundles, when all have been punched, are returned to the box, the messenger picks it up, and the counter and he hasten away to turn over the money to the clerk who is to make up the cash account of the division and ascertain whether all the money received and delivered to the counters has been returned and accounted for. From the time when the money is received by her, until it is thus delivered the counter is responsible for it, and is required to keep it constantly within sight, except when it is locked away for the night. For this reason she accompanies the messenger who carries her box to the cancelling-room, superintends the punching, and returns with the money to the clerk to whom it is delivered, when her responsibility ends.

Just beyond the punches a knife of formidable aspect and proportions is engaged in cutting the cancelled bundles in two in the middle of each note. After a sufficient quantity of money has been counted, it is made up into lots of about one hundred thousand dollars of fractional currency and proportionately larger amounts of legal-tender notes, and sent in to be cut in two by this knife. The straps with which the bundles of notes are surrounded are so printed as to be also cut in two, and to show upon each half the denomination of the notes, the issue, and the number enclosed. The counter's initials and the date of counting are also written upon each end, as well as a number or letter to identify the bundle, so that if, upon re-counting the money, errors are discovered, they can be traced in a moment to the proper counter, date and bundle. One set of half-notes is delivered to counters in the Secretary's office,--the other to counters in the Register's office, in each of which the money is recounted. This is done as a check upon the Treasurer's counters, and for the purpose of securing as complete accuracy as possible. If a counterfeit or "short" is discovered it is charged to the counter whose initials the package bears, and the amount is collected from her at the end of the month. This seems oppressive, but there is no alternative. The party from whom the money was received cannot be charged with the deficiency, since the straps which originally surrounded the bundles, and which alone could determine the ownership, were replaced by others when the money was counted in the Treasurer's office, and even could he be traced, he is beyond reach, since he received his return for the money as soon as it was counted. Nor has the law provided any fund out of which the loss can be made good to the unfortunate counter. The only course open to her is to bear it like a woman, and to be more careful the next time. And the fact that the fear of pecuniary loss is an incentive to care and accuracy is about the only good feature of these reclamations, for there is little justice in compelling a counter, who is perhaps new and inexperienced, and is certainly poorly paid, to make good counterfeits which are probably either so worn as to be almost indistinguishable from genuine notes, or so perfectly executed as almost to defy detection, which she has inadvertently passed, but which some more experienced eye has afterwards discovered. Then, finally, the counts of the three offices have been reconciled, the money is delivered to a committee, composed of one person from each of those offices and of a fourth not connected with the Department, who is specially appointed by the Secretary for the purpose, and it is in their presence burned to ashes, as their formal certificate to the accounting officers, upon which the Treasurer obtains reimbursement for the money destroyed, attests. So the end of the greenback, like that of poor humanity itself, is ashes.

By - Jerome H. Remick (PMCM #262)
(Box 133, 2900. Quatre-Bourgeois, Quebec 10, P.Q.)

On June 12, 1967, Malaysia, Singapore, and Brunei EACH released their own new banknotes, pegged at \$1.00 to \$0.33 U.S. The notes of each of the three countries of the \$1.00 denomination are of the same size (2½" by 4 13/16"). Other denominations of banknotes will probably be \$5.00, \$10.00, \$50.00 and \$100.00.

Collectors interested in obtaining uncirculated copies of these notes can write my good friend, Mr. Chew Keng Ban, G. P. O. Box 177, Singapore, who will send the notes registered airmail. (Postage is \$1.50 Singapore dollars). So far only Malaysia has released their first set of coins, consisting of 1¢, 5¢, 10¢, 20¢, and 50¢, and dated 1967. The coins of Singapore will be released shortly. It is not known if Brunei will release their own coins, but this seems doubtful as the country is very small.

(Aug. 21, 1967)

IRELAND REFERENCE BOOK AVAILABLE

By - Jerome H. Remick (PMCM #262)

My latest booklet entitle THE COINAGE OF THE REPUBLIC OF IRELAND 1923-1966, is now available from Mr. Al Almanzar, Milam Building, 115 West Travis Street, San Antonio, Texas 78205. The book is sixty pages in length and is illustrated. Price is \$1.50 per copy. The book lists all the coins of the Republic of Ireland from 1923 onward, and gives prices in six conditions. The book was written to help collectors in this series. I get neither payment nor royalties on this booklet. Although Ireland has their own banknotes, time did not permit me to give any data on banknotes in this edition.

For collectors desiring the 10 shilling or pound banknote for the Republic of Ireland, I'm sure that my good friend, Mr. Derek Young, of 103 Baggot Lane, Dublin, Ireland, will be happy to send these notes--providing sufficient funds are included for postage.

PMCM MEMBER IS PUBLISHER

One of our new members in the PMCM is the publisher of COIN TRADERS--a monthly trade, buy or sell circular for the average collector of numismatic material of all types. Subscription rate is \$2.00 per year (12 issues) mailed 3rd class in the U.S. The mailing address to use if interested in subscribing is as follows: COIN TRADERS, P.O. Box 1539, Ft. Benning, Ga. 31905.

AMATEUR COIN COLLECTORS CLUB

PMCM member William C. Hibbert, Sr. (309 Harris Ave., Croydon, Pa. 19020) is the Secretary-Treasurer of the A.C.C.C. He also serves as Editor-in-Chief of the News Bulletin issued by this group. Membership in the group is open to any reputable person interested in the collection of coins, paper currency and other numismatic items--both domestic and foreign.

Membership fees of \$3 per year include the ACCC-News Bulletin, which contains many interesting articles, advertising by the members, etc., membership card and other benefits. If any of the PMCM members are interested in becoming affiliated with this group, send in your request (together with your \$3 dues) to William C. Hibbert, Sr.

Jim Greene, P.O. Box 182, Sparta, N.C. 23675

"My immediate plans for future efforts in my hobby is to prepare a display of small one dollar U.S. notes. I hesitate to do this to some extent, since it will take over six hundred notes, and my collection is about fifty short of being complete; but since there are no complete collections of block letters, perhaps it would be a good way to locate some by having someone advise me that he has a note that should be included."

(Editor's Note--Our congratulations to Jim Greene for taking First Place in the 1967 National Coin Week competition in the Individual Classification. This is an accomplishment that you can be very proud of, and we sincerely hope that all of your future endeavors can be as equally successful.)

Carl F. Hammond, 254 Culver Road, Rochester, N.Y. 14607

"My collecting interests include Canadian currency--regular government issues and Chartered bank notes, both large and small. I am also interested in U.S. Notes (large and small) and Fractional Currency."

George A. Hendrick, 230 Park Dr., Joliet, Ill. 60439

"I would like very much to see some articles on "Currency Errors". This is my specialty in paper money. I have won Best-of-Show, a couple of Firsts, and a Second place award with my display. I would also like to hear from other collectors of currency errors, as I have many extra error notes to trade, or will buy any that other collectors have to sell. I am trying to obtain a \$2.00 bill with an error on it. I have error notes of the other denominations.

P.S. Did you know that if your Great-Grandfather had put a \$1000.00 deposit in the bank in 1850, and had left it there just collecting the interest at the current rate of $4\frac{1}{2}\%$, it would now be worth \$230,990.57. (It pays to save!)"

Joseph E. Seiter, 3622 N. Dearborn St., Indianapolis, Ind. 46218

"I have collected Indiana Obsolete Bank Notes since April, 1966. During this period of time, I have assembled some eighty different specimens which gives me a fairly nice start. Even though no one will ever be able to assemble all of the specimens ever issued, the knowledge of this fact enriches the challenge of the task even more. I am striving to obtain at least one specimen which was issued from every bank, store, railroad, individual, etc. This pursuit will keep me busy for the rest of my days. I am most sincere in the belief that each of us should be engaged in some outside activity which provides us the necessary break and relaxation in our daily routine. I would welcome all correspondence from any of the members. Kindly write, and let me know your desires. Perhaps we will be able to benefit one another."

Paul Williamson, 8008 Orlando Drive, Clayton, Mo. 63105

"I would be very interested in information on interest and value of U.S. notes autographed by one or more of the original signers of such notes. I would also like to see articles on mounting, storing and album display of paper money, information on cleaning and ironing, and preservation of paper money."

Harold B. Smith, M.D., P.O. Drawer 303, North Wilkesboro, N.C. 23659

"At present my attention is directed toward collecting Crisp Federal Reserve \$1. notes in each series and in each suffix letter, with the highest and lowest serial numbers in each. Have had very fine results so far."

Open Letter to the Members of the P.M.C.M.:

On June 4, 1967 my home was burglarized again. This time they cleaned me out of all my currency, obsolete, Confederate and U.S.

I am listing a few of the items taken, with the hope that it might be recognized in the event any might turn up.

150 Uncirculated Confederate \$100. notes (Cr. #319--Negroes hoeing cotton). Also a large looseleaf binder containing about 100 assorted Confederates--65 \$3.00 State of North Carolina. Also another large binder with about 300 North and South Carolina notes--50 or more \$5.00 Bank of West Tennessee notes with 2 cut Cancellation holes.

200 Central Bank of Virginia (Staunton) in \$1.00, \$2.00, \$5.00, \$10.00, \$20.00 and \$50.00 denomination. Package of 200 or so North Carolina notes. Several packages of assorted notes from various Southern States. Brown leather-like folder of assorted notes from various Northern States.

The notes listed below are small National Bank notes, 1929 Series:
\$10.00 Delaware County National Bank, Muncie, Ind., Serial #D004775A
\$10.00 First Wisconsin National Bank, Milwaukee, Wis., No. C061445A
\$20.00 Bank of America National Trust and Savings Association, San Francisco, California, Serial No. E063914A
\$20.00 Virginia National Bank of Petersburg, Virginia, No. F002072A
\$20.00 Watertown National Bank, Watertown, New York, No. E000223A

Any information leading to the return of the notes will be most welcome.

Currency yours,
(Maj. H. A. Lamberton)
P.O. Box 1205
South Miami, Fla. 33143

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SUGGESTIONS FROM MEMBERS

John E. Maher, Jamestown, N.Y.

"Last week someone broke into my home while I was in Montreal, and got away with about \$300.00 in rolls and bags of cents, nickels, dimes, quarters and halves--all current. I have been a coin collector for fifteen years, and my real sets and collection are in the safe deposit boxes.

What I am writing about is, I think it is a mistake to catalog and send to members who join the group a listing of the membership. I think it is a blue-print for anyone to get the directory and go to work. The A.N.A. did this a few years ago, and I feel it is still being used by crooks to obtain new names."

(Editor's Comment--Any member requesting can have his name left off the membership listings for the above reason. However, a correspondence group such as ours could not function too well if this section was omitted entirely.)

Ralph J. Marks, Sr., R.R. #2, Box 232-D, Coloma, Mich. 49038

"I have a suggestion for members to publicly thank those who help them. For example, if I wished to thank a few helpers thru the PMCM, I would thank members #66, #85, and #111 for their help in doing some favor for me. Each member would recognize his membership number, and others could turn to the membership listings and find the names. This would be a good way to explore the good deeds of our members."

PIEDMONT COIN COMPANY
2324 WESTOVER TERRACE
BURLINGTON, N.C. 27215

All prices are subject to change without notice and all material is offered subject to prior sale. North Carolina residents please add 3% sales tax. Full five day return privilege. Postage appreciated on inquiries.

Other available lists include (1) low, odd and matched serial numbers, (2) block letter combinations available on various issues, (3) misc. uncirculated and circulated paper money bargains.

We are interested in obtaining almost any U.S. paper money issues. Let us know what you have and how you wish to sell or trade.

* * * * *

| | | | | | |
|-------------------------------------|---------|---------|--------------------------------------|---------|---------|
| \$1 U.S. NOTE, CRISP UNCIRCULATED | | | \$5 SILVER CERTIFICATES, CRISP UNC. | | |
| 1923 | Reg. | \$24.50 | | Reg. | Star |
| \$2 U.S. NOTES, CRISP UNCIRCULATED | | | 1934C | \$17.00 | |
| | Reg. | Star | 1934D | 13.50 | |
| 1928D | \$15.00 | | 1953 | 14.00 | |
| 1928F | 14.50 | | 1953A | 9.00 | |
| 1928G | 7.50 | | 1953B | 8.50 | |
| 1953 | 5.25 | | \$10 SILVER CERTIFICATES, CRISP UNC. | | |
| 1953A | 5.00 | | 1934 | \$29.50 | |
| 1953B | 3.75 | \$5.00 | \$1 FEDERAL RESERVE NOTES, CU | | |
| 1953C | 3.25 | 4.50 | 1963 or 63A | \$1.50 | \$1.75 |
| 1963 | 3.00 | 4.00 | \$5 FEDERAL RESERVE NOTES, CU-Reg. | | |
| 1963A | 3.00 | | 1934 Richmond--dark seal | \$17.50 | |
| \$5 U.S. NOTES, CRISP UNCIRCULATED | | | 1950A Richmond | 8.50 | |
| 1928A | \$52.50 | | 1950D Richmond | 6.50 | |
| 1928E | 18.50 | | 1963A Richmond E28852885A | 10.00 | |
| 1953C | 8.00 | | 1963A Richmond E41415151A | 10.00 | |
| 1963 | 6.50 | \$8.00 | (Donlon Numbers) | | |
| \$1 SILVER CERTIFICATES, CRISP UNC. | | | 405B B00766700A | 50.00 | |
| 1928 | \$12.00 | | 405B STAR B00007123-* | 75.00 | |
| 1923A | 9.00 | | 405G | 22.50 | |
| 1928B | 11.50 | | \$10 FEDERAL RESERVE NOTES, CU | | |
| 1934 | 9.00 | | 1934A New York | 20.00 | |
| 1935 | 12.00 | | \$20 FEDERAL RESERVE NOTES, CU | | |
| 1935A | 3.50 | \$10.00 | 1934A Richmond | \$30.00 | |
| 1935A-Hawaii | 7.00 | | \$10 FEDERAL RESERVE NOTES, | | |
| 1935A-Africa | 10.00 | | CIRCULATED | | |
| 1935B | 10.50 | 32.00 | 1923B Chicago | Good | \$12.50 |
| 1935C | 4.50 | | 1934 Cleveland | Good | 11.00 |
| 1935D Wide | 4.00 | | 1934 Richmond | Fine | 12.50 |
| 1935D Narrow | 4.00 | | \$20 FEDERAL RESERVE NOTE-CIRCULATED | | |
| 1935D Pair | 7.50 | | 1923 Richmond | Good | \$22.00 |
| 1935E | 2.50 | 4.00 | | | |
| 1935F | 2.50 | 3.00 | | | |
| 1935G No Motto | 2.50 | 3.00 | | | |
| 1935G Motto | 3.00 | | | | |
| 1935H | 2.50 | 3.00 | | | |
| 1957 | 2.00 | 2.50 | | | |
| 1957A | 2.00 | 2.50 | | | |
| 1957B | 2.00 | 2.50 | | | |

Nov. 1967

PIEDMONT COIN COMPANY
2324 WESTOVER TERRACE
BURLINGTON, N.C. 27215

\$1.00 Notes

| | | |
|------------------------|-------|--------|
| 1923 Blue Seal | A.U. | \$7.50 |
| 1928A Blue Seal | Good | 3.75 |
| 1935A Yellow Seal | AU | 3.00 |
| 1935A Yellow Seal | F | 6.25 |
| 1935A Yellow Seal | VG | 3.75 |
| 1935A Yellow Seal | Good | 2.50 |
| 1935A Blue Seal | XF | 2.75 |
| 1935A Blue Seal | VF | 2.25 |
| 1935A Blue Seal | F | 2.00 |
| 1935B Blue Seal | XF | 6.00 |
| 1935B Blue Seal | VF | 4.75 |
| 1935B Blue Seal | F | 3.50 |
| 1935C Blue Seal | XF | 3.75 |
| 1935C Blue Seal | VF | 3.00 |
| 1935C Blue Seal | F | 2.25 |
| *1935D Blue Seal | XF | 3.00 |
| * (wide or narrow) | | |
| 1935D Blue Seal | VF | 2.50 |
| 1935D Blue Seal | F | 2.25 |
| 1935E Blue Seal | XF | 2.00 |
| 1935E Blue Seal | VF | 1.75 |
| 1935E Blue Seal | F | 1.50 |
| 1935F Blue Seal | VF-XF | 1.75 |
| 1957, 57A, or 57B S.C. | VF-XF | 1.50 |

\$2.00 Notes

| | | |
|--------------------------|-------|------|
| 1928D Red Seal | poor | 2.50 |
| 1928D Red Seal | Good | 3.00 |
| " torn corner, otherwise | F | 3.00 |
| 1928G Red Seal | Good | 3.00 |
| " torn corner, otherwise | G | 2.50 |
| 1928G Red Seal | Fine | 3.50 |
| 1963 Red Seal | VF-XF | 2.50 |

\$5.00 Notes

| | | |
|-----------------|-------|--------|
| 1934A Blue Seal | VF | \$8.00 |
| 1934A Blue Seal | AU | 9.00 |
| 1923 Red Seal | AU-CU | 18.50 |
| 1928A Red Seal | Fine | 12.50 |
| 1928B Red Seal | VG | 7.00 |
| 1923C Red Seal | VF | 7.50 |
| 1923C Red Seal | F | 7.00 |

\$10.00 Notes

| | | |
|-------------------|------|---------|
| 1934D Blue Seal | XF | \$19.00 |
| 1934A Yellow Seal | Good | 12.50 |

\$20. Gold Certificates

| | | |
|------|-------|---------|
| 1928 | F | \$36.00 |
| 1928 | VG | 27.50 |
| 1928 | VF-XF | 45.00 |

Series 1929 - National Currency
(Brown Seal) - Donlon Numbers

| | | |
|------|------|---------|
| 410A | Good | \$11.00 |
| 410E | VG | 12.50 |
| 410H | Good | 11.00 |
| 410J | Good | 11.00 |
| 420E | Good | 21.00 |
| 420G | VG | 22.00 |
| 450B | Fine | 60.00 |
| 450G | XF | 80.00 |

| | | |
|----------------------|------|-------|
| 305-2 St. Louis, Mo. | | |
| Charter #12916 | Good | 8.25 |
| 310-1 Chicago, Ill. | | |
| Charter #3102 | Good | 11.00 |
| 320-2 Erie, Pa. | | |
| Charter #14219 | VG-F | 24.50 |

BUYING CIRCULATED AND UNCIRCULATED \$1 NOTES that have the prefix and suffix serial letters listed below. Please list any that you have, including condition and asking price. We can use other block letters in Unc. only. Please write.

SERIESBLOCK LETTERS NEEDED

| | |
|----------------------------|---|
| 1928 | I-A, J-A, K-A, L-A, M-A, N-A, *-A |
| 1928A | C-A, D-A, E-A, J-B, X-B, Y-B, Z-B, *-A |
| 1928B | U-A, V-A, W-A, X-A, Y-A, Z-A, X-B, Y-B, Z-B, *-A |
| 1928C, D, E | Can use any of these |
| 1935 normal | N-A, P-A, Q-A, R-A, S-A, T-A, U-A, V-A, W-A, X-A, A-B, B-B, C-B, *-A |
| 1935 muled | These have reverse plate number greater than 929. Can use any. |
| 1935B | B-D, C-D, M-D, N-D, *-B |
| 1935C | K-D, T-E, U-E, V-E, W-E, X-E, *-B |
| 1935D wide | Reverse plate no. less than 5015. Q-E, R-E, S-E, T-E, U-E, any with suffix G, *-B, *-C, *-D |
| 1935D narrow | Reverse plate no. greater than 5015. Any with suffix letter E, also *-B, *-C |
| 1957B | *-A |
| 1923 Red Seal | A-A, *-A |
| 1935A Africa (yellow seal) | F-C, *-A |
| 1935A Hawaii (brown seal) | Y-B, Z-B, A-C, F-C, *-A |

- Wanted: Any and All National Currency Notes from Woodbine, Tuckahoe, Sea Isle City, Cape May Court House, or Wildwood, N.J.
James E. Long, Jr., P.O. Box 86, Burlington, N.J. (PMCM-C189)
- Wanted: Still collecting Nationals issued on Banks in Texas. Who has any?
(PMCM-C87)
Erwin Woerndel, 441 W. 24th St., Houston, Texas 77003
- Wanted: Crisp uncirculated \$1 Federal Reserve Notes (1963, 1963A) all districts plain and star with serial numbers ending in 419. The more zeros before 419 the better, but they are not mandatory. I would appreciate any help that other members could give me in completing the sets. I will either buy or trade.
Doug Kirkpatrick (PMCM #419), 30510 Winston Drive, Bay Village, Ohio 44140
- Trade: CU 1929 \$10 FRBN-Atlanta for same Richmond or \$5 Atlanta.
CU 1929 \$20 NC-Atlanta for CU 1929 FRBN K.C., Atlanta, Clev.
CU \$20 Type II Montgomery, Ala. for CU Dallas, S.F.
CU 1928 \$5 Atlanta green seal for others of series.
CU 1929 \$5 FRBN-Chicago plus \$5, for \$5 1929 FRBN-Cleve.
Need \$5 FRBN St.L, ST. (PMCM #501)
Dr. J. W. Carberry, Box 294, Newhall, Iowa 52315
- Wanted: I am interested in corresponding with collectors of autographed large U.S. currency--Object, to buy, sell or trade.
R. E. (Bob) Wheeler, 18429 Asbury Pk., Detroit, Mich. 48235
- Wanted: Wanted for my personal collection -- I am interested in obtaining any paper money from Puerto Rico, Panama, Alaska and the Hawaiian National Bank Notes. Also, the Emperor Norton Notes or Scrips. Kindly write what you may have to offer.
William T. Anton, Sr., P.O. Box 125, North Hackensack Station, River Edge, New Jersey 07661
- Wanted: Iowa Broken Bank Note, City of Wapell (a or o) Iowa; Lazy Three Dollar Note; also Broken Bank Note \$15 of Michigan.
Harold J. Shaffer, Montezuma, Iowa 50171
- Wanted: Interested in buying North Dakota and South Dakota National Currency--Large or Small. State condition and price.
Fred Hettick, 400-15th St., N.Box 1495, Bismarck, N.D. 58501
- Wanted: Interested in any crisp U.S. note with serial number 00000056.
Write: Irvin L. Gittleman, P.O. Box 164, Monroe, Mich. 43161
- Wanted: Interested in buying ONE Crisp Unc \$5 Silver Certificate, Series of 1953-B STAR Note. Please write if you have one for sale and state price, or just send and I will give you a price.
Wm. F. Reulbach, 11809 Jesse Ave., Cleveland, Ohio 44105
- Wanted: For Sale listings of small size \$1 and \$2 notes; also 1963 Series \$1 Notes beginning with four zeroes.
Wallace A. Louser, P.O. Box 13, Mt. Aetna, Pa. 19544
- For Sale: I shall be happy to send you my ten page list of quality Foreign Paper Moneys (97% Unc.) and Coins, for 10¢ postage. I also distribute the urgently needed "Banknotes of the World" by George J. Sten. Special discounts to buyers from my list.
H. Titus, P.O. Box 5196, Milwaukee, Wis. 53204

FOR SALE: Broken Bank Notes, County Notes, Script & CONFEDERATE. Send me your Want List. Seldom do I get a list that I cannot supply something. I have a large stock on hand at all times.

I WANT TO BUY THE FOLLOWING TENNESSEE BROKEN BANK AND COUNTY NOTES:

County of Monroe--10¢, 15¢, 25¢, 50¢, \$1, \$2, \$3, \$5 or any other.
Shelby County--1st Series 1871, 2nd Series 1872, 3rd Series 1873, 4th Series 1874.

Madison County (any note), Montgomery County (any note), Blount County, County of Cocke, Polk County, or any other Tennessee County note.

Tennessee Script of any variety.

Notes issued by any of the following: The Memphis Banking Co., The Memphis Savings Institution, Planters Bank, Union Bank of Tennessee, Union Bank of the State of Tennessee, The City Bank, The Bank of Trenton, The Ocoee Bank, The Bank of Chattanooga, The Bank of Knoxville, The Bank of East Tennessee, Buck's Bank, Farmers & Merchants Bank, Mechanics Bank, Bank of West Tennessee, Bank of the Union, The Dandridge Bank, Bank of Jefferson, The Exchange Bank, Shelbyville Bank of Tennessee, Miners & Manufacturers Bank, Traders Bank of Tennessee, The Bank of the State of Tennessee, The Bank of Tennessee, Agricultural Bank, Bank of America, Southern Bank of Tennessee, Central Bank of Tennessee, Purdy's College Bank, Savings Bank of Louisville, Exchange Bank of Cincinnati, The Citizens Bank of Nashville & Memphis, Fayetteville Tennessee Bank, The Bank of Tazewell, The Bank of Claiborne, The Bank of Lawrenceburg, The Northern Bank of Tennessee,

OR ANY OTHER TENNESSEE NOTE YOU MAY HAVE.

If you have Tennessee notes that you do not want to sell, I would also like to hear from you. I am doing a listing for the Paper Money Society, and it is important that I know about the Tennessee notes in existence. YOUR HELP WILL BE APPRECIATED VERY MUCH.

My New List will be out soon.

PAUL E. GARLAND

(The 'ole Ragpicker)

608 Mountain View Ave.

Maryville, Tennessee 37801

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For Sale: In order to reduce my collection by the first of the year, will offer some real bargains in all my Uncirculated notes (Silver Certificates, U.S. Notes and Complete Sets). Here are a few prices--1935G S.C. \$1.55, 1935H \$1.60, 1957B \$1.35, 1957B Stars \$1.50; also 1957 Stars \$1.50. 1953 \$2 U.S. Note - \$5.00, 1953A \$2 - \$4.00, \$5 1953A - \$6.90. Complete Sets 1963 A \$1 - Reg.-\$13.50, Stars \$14.50. Please write. Have others not given here. (PMCM #272)

Roy L. Marion, R. #4, Blountville, Tenn. 37617

Thank you.

Erwin Woerndel
441 West 24th St.
Houston, Texas 77008

COSMOPOLITAN

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"THE CURRENCY COLLECTOR"

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MARYLAND FOREIGN PAPER MONEY CLUB

SELLING - BUYING - TRADING

U.S. Large Size Currency
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WILL BUY, SELL or TRADE any of above items!

Have a good stock of each on hand.

When Writing to sell or buy, please include self-addressed stamped envelope. Do not send material except upon request.

Describe and price items you have for sale in first letter. All letters will be answered.

Also have a complete line of HAND CUT COIN JEWELRY.

ROBERT A. CONDO

17600 FREELAND

DETROIT, MICHIGAN

48235

PMCM #342

WANTED - FOR SALE - TRADE

NOTICE: PAYING \$20.00 FOR EACH 1963-A Federal Reserve \$1.00 Bill with EXACT SERIAL NUMBER listed below. Millions in Circulation! Send Registered Mail. Envelopes must be postmarked no later than February 15, 1968.

| | | | |
|------------|---|------------|---|
| A 71913525 | A | F 10714115 | A |
| B 10344175 | A | G 17901477 | C |
| B 16335177 | A | C 36325965 | A |
| B 66283216 | B | H 06645863 | A |
| D 82582849 | A | I 03447221 | A |
| B 72546357 | B | J 14095456 | A |
| D 72913316 | A | J 36325984 | A |
| H 36819298 | A | K 70431264 | A |
| E 44545910 | B | K 17562248 | A |

THOS. J. CHARLES

117 EAST 2ND STREET

GIRARD, OHIO 44420

WANTED TO BUY

CANADIAN CURRENCY

FOR MY PERSONAL COLLECTION

REGULAR GOVERNMENT ISSUES AND CHARTERED BANK NOTES - LARGE AND SMALL

ESPECIALLY INTERESTED IN 1935 SERIES WITH FRENCH TEXT

PLEASE DESCRIBE FULLY, STATE CONDITION AND PRICE.

CARL F. HAMMOND

254 CULVER ROAD

ROCHESTER, N. Y.

14607

(PMCM #689)

BROKEN BANK NOTESMICHIGAN NOTES

1. \$1. River Raisin & Lake Erie, Steamboat, Bowen #2, Small corner missing on left end, otherwise V.F. \$8.00
Another note, same as above, in about Good 4.00
2. \$10. The Bank of Ypsilanti, Bowen #8, Good 9.00
3. \$10. The Bank of Monroe, Bowen #18, V.F. 9.00
4. \$2. Bank of Monroe, (Left end missing, o/w V.G.), Bowen #6 3.00
5. \$5. The Peninsular Bank, Detroit, Bowen #5, Unc. 5.00
6. \$5. The Merchants & Mechanics Bank, Monroe, Unc. 5.00
7. \$1. The State Bank of Mich., Detroit, Bowen #1, Unc. 4.00
8. \$2. Same bank as #7, Indian spearing buffalo, Bowen #2, Unc. 4.00
9. \$5. same bank as #7, Two stack sidewheeler, Bowen #4, Unc. 4.00

MANY MORE MICHIGAN NOTES IN STOCK. SEND ME YOUR WANT LIST.

INDIANA NOTES, For Your Consideration

1. \$1 - \$2 - \$5. The Citizens Bank of Gosport, XF, Each..... \$6.00
2. \$10, Same bank as #1, XF 11.00
3. \$3, Same bank as #1, Fine @ \$7.00, VF @ \$3.00; XF 3 10.00
4. 12 1/2 d - Ind. Terr. Mar. 27, 1818, Brookville, VG 15.00
5. \$100. State of Indiana, Logansport (Counterfeit) 4.00
6. \$2 Comm. Exchange Bank, Terre Haute, Payable at Keokuk, Iowa
Unc. 8.00
7. \$10, Same bank as #6, Unc. 9.00
8. \$5, Gramercy Bank, LaFayette, VG 14.00
9. \$2 Farmers & Drovers Bank, Petersburg (Farmer cutting wheat)
XF 18.00
10. \$2 American Bank, Dover Hill, XF 9.00
11. \$2 Hays & Alexander, Gosport (Cattle in shade) XF 12.00
12. \$3 Savings Bank of Indiana, Connersville (3 cherubs and 3
silver dollars), XF 10.00
13. \$3 Exchange Banking House, Indianapolis (Farmer in field) VF 21.00
14. \$5 Madison & Indianapolis R.R., Old Train, XF 12.00
15. \$1 Ft. Wayne & Southern R.R., Muncie, XF 9.00
16. \$3 Same as #15, Railroad & Canal scene, XF 15.00

MANY OTHER NOTES IN STOCK, TO SELL OR TRADE.

WHAT DO YOU HAVE IN TENNESSEE OR ALABAMA NOTES TO TRADE ?

Let me know what you need. I'll find it.

PAUL E. GARLAND

603 Mountain View Ave.

Maryville, Tenn. 37801

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Wanted: Missouri National Bank Notes--Large and Small. Price and describe. Have many trades available. (PMCM #630)
Ronald Horstman, 6137 Victoria, St. Louis, Mo. 63139

Wanted: \$1 S.C. 1928-C,D,E; \$10 S.C. 1934, (star notes); \$10 S.C. 1934-A,B,C,D; \$20 FRB stars; 1929 Nat'l. Bank Serial A000001A-any bank, 1929 \$5 and \$10 Nat'l. of Pensacola, Fla; (also other Florida notes and obsolete). Will buy or trade.

Fred Cady, Box 261, North Miami, Florida 33161

By - Louis Van Belkum (PMCM #C-81)
(1697 - 41st St., S.W., Wyoming, Mich. 49509)

General F. E. Spinner, who was for a long time the Treasurer of the United States, is considered the inventor of the first issue of fractional currency, known also as "Postal Currency." The conditions leading up to the issue of this type of paper money are described by Mr. Thomas Cunningham as follows:

"Upon the breaking out of the war of the Rebellion, all of the gold, silver and copper money in circulation in the United States disappeared as if by magic, to the extent of many millions in comparatively a few days. The cause of this disappearance was due to the desire of the timid to save something of actual value from the threatened wreck of the Union, and on the part of the avaricious to hoard up that which was sure to have a large premium in the future.

"The notes of the State Banks then in circulation prevented any serious inconvenience, as regarded amounts from \$1.00 upward; but as the silver and copper coins struck by the Government were the only fractional currency in use the inconvenience caused by its sudden disappearance can hardly be imagined at the present time. An illustration of the condition of affairs may be cited in the case of a house in New York which had so many copper cents stored in one of its rooms that the floor collapsed.

"A relief from this condition was needed promptly, and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper for amounts varying from one cent up and redeemable in goods at their place of business. Metal tokens in brass, copper and various alloys were also issued by merchants and manufacturers, in the form of advertisements, or bearing patriotic and other mottoes, and these readily passed for cents. Street car tickets, milk tickets, and anything having an apparent value, was pressed into service for making change. The Postage Stamp, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. The New York Central Railroad utilized postage stamps by enclosing various amounts in small envelopes, which were issued as change. Stamps were also mounted in small brass circles, with mica over the face and advertisements stamped on the back.

"To General F. E. Spinner, then Treasurer of the United States, is due the credit of first pasting upon slips of paper, in definite amounts, the United States Postage Stamps in the semblance of money. The attention of the Post Office Department having been called to this arrangement of stamps, they readily agreed to redeem them with new stamps when worn or mutilated. The convenience and definite value of the pasted stamps, as arranged by General Spinner, were so readily apparent that the matter was at once taken up by Congress, the regular issue of postal currency was authorized. This Postal Currency had the semblance of postage stamps printed on it, on the same plan as General Spinner's original arrangement. At the time of authorizing the Postal Currency Congress also prohibited the issuing of fractional currency and tokens by individuals. The Postal Currency was soon succeeded by the Fractional Currency, which remained in use until the issue of silver again became a possibility."

Following is some information pertaining to the Fourth and Fifth issues of Fractional Currency that I hope will be of interest to the members:

U.S. Fractional Currency, Cond.

Emission of Fourth Issue Fractional Currency

| <u>Dates Issued</u> | <u>Ten Cent</u> | <u>Fifteen Cent</u> | <u>Twenty-five Cent</u> |
|-----------------------|-----------------|---------------------|-------------------------|
| 6/30/1869 - 6/30/1870 | \$6,608,000. | \$2,556,216. | \$9,193,500. |
| 6/30/1870 - 6/30/1871 | 6,407,000. | 354,400. | 10,594,500. |
| 6/30/1871 - 6/30/1872 | 8,505,600. | 1,290,800. | 11,960,500. |
| 6/30/1872 - 6/30/1873 | 9,156,800. | 300,000. | 15,898,000. |
| 6/30/1873 - 6/30/1874 | 4,263,560. | 302,800. | 11,275,756. |
| Totals | \$34,940,960. | \$5,304,216. | \$58,922,256. |

| <u>Dates Issued</u> | <u>Fifty Cent (Lincoln)</u> | <u>Fifty Cent (Stanton)</u> | <u>Fifty Cent (Dexter)</u> |
|-----------------------|---------------------------------|---------------------------------|--------------------------------|
| 6/30/1869 - 6/30/1870 | \$9,576,000. | \$3,276,000. | \$ None |
| 6/30/1870 - 6/30/1871 | \$ None | 13,748,000. | None |
| 6/30/1871 - 6/30/1872 | None | 10,060,000. | None |
| 6/30/1872 - 6/30/1873 | None | 13,320,000. | None |
| 6/30/1873 - 6/30/1874 | None | 2,620,000. | 16,273,600. |
| 6/30/1874 - 6/30/1875 | None | None | 3,526,000. |
| Totals | \$9,576,000. | \$43,024,000. | \$24,799,600. |

Emission of Fifth Issue Fractional Currency

| <u>Dates Issued</u> | <u>Ten Cent</u> | <u>Twenty-five Cent</u> | <u>Fifty Cent</u> |
|-----------------------|-----------------|-------------------------|-------------------|
| 6/30/1873 - 6/30/1874 | \$ 4,397,200. | \$ 1,302,000. | \$ None |
| 6/30/1874 - 6/30/1875 | 8,738,800. | 19,348,000. | None |
| 6/30/1875 - 6/30/1876 | 6,353,900. | 15,442,000. | 6,580,000. |
| Totals | \$19,939,900. | \$36,092,000. | \$6,580,000. |

Fourth Issue Fractional Currency

| <u>Denomination Of Issue</u> | <u>Size of Paper Used In Printing</u> | <u>Number of Subjects Per Plate</u> |
|----------------------------------|---|---|
| Ten Cent | 11 $\frac{1}{2}$ by 14 $\frac{3}{4}$ | 20 |
| Ten Cent | 10 $\frac{1}{2}$ by 14 $\frac{3}{4}$ | 20 |
| Ten Cent | 7 $\frac{1}{2}$ by 16 $\frac{3}{4}$ | 16 |
| Fifteen Cent | 11 $\frac{1}{2}$ by 12 $\frac{1}{2}$ | 15 |
| Fifteen Cent | 10 $\frac{1}{2}$ by 12 $\frac{1}{2}$ | 15 |
| Fifteen Cent | 8 $\frac{1}{4}$ by 16 $\frac{3}{4}$ | 16 |
| Twenty-Five Cent | 11 $\frac{1}{2}$ by 13 $\frac{1}{2}$ | 15 |
| Twenty-Five Cent | 10 $\frac{1}{2}$ by 13 $\frac{1}{2}$ | 15 |
| Twenty-Five Cent | 8- $\frac{3}{4}$ by 16- $\frac{3}{4}$ | 16 |
| Fifty Cent #1 | 11 $\frac{1}{2}$ by 14 $\frac{1}{2}$ | 15 |
| Fifty Cent #2 | 9 $\frac{1}{2}$ by 15 $\frac{3}{4}$ | 16 |
| Fifty Cent #3 | 8 $\frac{1}{2}$ by 16 $\frac{3}{4}$ | 14 |

(#1 is Lincoln; #2 is Stanton; #3 is Dexter)

Fifth Issue Fractional Currency

| <u>Denomination Of Issue</u> | <u>Size of Paper Used In Printing</u> | <u>Number of Subjects Per Plate</u> |
|----------------------------------|---|---|
| Ten Cent | 7 $\frac{1}{2}$ by 15 $\frac{3}{4}$ | 14 |
| Twenty-Five Cent | 8 by 15 $\frac{3}{4}$ | 14 |
| Fifty Cent | (?) | 16 |

NATIONAL COIN WEEK

A P R I L 2 2 - 2 9
 1 9 6 7

Sponsored By:

AMERICAN NUMISMATIC ASSOCIATION

ALL COLLECTORS ARE URGED TO SUPPORT
NATIONAL COIN WEEK IN YOUR COMMUNITY.

THE EDUCATIONAL, FRATERNAL, AND
ENTERTAINING VALUES OF NUMISMATICS
IS SURPASSED BY NO OTHER HOBBY !

Compliments: Jim Greene
ANA-43036

OBITUARY NOTICE

We have been informed of the death of one of our members.
We extend our sympathies to the family of:

279. Nathan Blouin, Burlington, Wash. (Died May-1967)

IMPORTANT NOTICE: News of Mr. Blouin's death arrived after the FRN Exchange listing on page 10 of this issue had been printed. Kindly delete Mr. Blouin's name from the listing (District L).

ADDITIONAL NEW MEMBERSHIPS APPROVED

739. Guy Arrowsmith, 308 South Prospect, Champaign, Ill. 61820
740. J. W. Bailey, 2106 South Balsam Court, Denver, Colo. 80227
738. Elmer G. Harris, RD #1, Box 41, Oberlin, Ohio 44074
736. J. H. Morris, Jr., 411 Woodland Drive, Homewood, Ala. 35209
737. Raymond G. Parnau, P.O. Box 88, Homewood, Ill. 60430

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CURRENT MEMBERSHIP REPORT

As of date the PMCM has a current membership of 689.

It may be of interest to note where our membership resides. We now have members living in all but three of the States (Alaska, Hawaii, and Nevada). Four foreign countries are represented--Hong Kong, Switzerland, Czechoslovakia, and Mexico. Six members live in Canada.

Michigan leads in membership with 164. Second is Pennsylvania with 62, followed by Ohio-55, New York-53, California-43, Illinois-33, Indiana-26, Texas-25, Massachusetts-19, New Jersey-18, Iowa-14, Connecticut, Missouri and Wisconsin with 12; all of the other states are represented by 8 or less PMCM members.

SPONSORSHIP

Many of our members have been very helpful by inviting others to join the P.M.C.M., evidenced by our fast growth rate. Several stand out as outstanding. James Seville (Statesville, N.C.) has sponsored a total of 178 new members! Nathan Goldstein II, (Greenville, Miss.) has been the sponsor for 64; Leon J. Goodman (New York, N.Y.) is responsible for 30 to date.

Others who have sponsored new members include Clement F. Bailey, (Iola, Wis.) with 30, Richard Hood, (Trenton, Mich.) 15, Frank Pivarnick (New Castle, Del.) with 11, Robert Wheeler (Detroit, Mich.) with 10, Ralph Hinkle (North Muskegon) with 6, William Hibbert, Sr., (Croydon, Pa.) with 6. Lt. Robert Dressor (Coronado, Calif.) and John D. Mullen (Allston, Mass.) have each sent in 4; Grant Washburn (Detroit), Irvin Gittleman (Monroe), John H. Bragg (Mamou, La.) and Richard Alexander (Allston, Mass.) have each sponsored 3 new members. Nine of our members have sponsored two new members, and thirty-nine of our members have sponsored one. (The balance of our membership was sponsored through the PMCM's office in Holland by either the President or the Secretary.)

The efforts of ALL who have sent in applications for new members, or who encouraged others to join, are sincerely appreciated. We urge that you tell your paper money collecting friends about the PMCM, and invite them to become affiliated. Dues for 1967, which entitles applicants to all of the 1967 issues of "The Rag Picker", are \$1.00. Any quantity of application forms will be sent on request.

It has been some time since a report was given based on the questionnaire blanks that have been returned by our members. Based on information tabulated from 347 of the returned questionnaires (47% of our members), we find that Small Size U.S. Notes continues to head the list of favored types. 75.7% of the blanks returned indicated an interest in this group. Other strong favorites are as follows:

| | |
|----------------------------|-------|
| Small U.S. Notes | 75.7% |
| Large U.S. Notes | 56.7% |
| Fractional Currency | 37.1% |
| Foreign Paper Money | 30.8% |
| Currency Errors | 29.9% |
| Bkn. Banks of Other States | 27.9% |
| Odd Serial Numbered Notes | 26.2% |
| Confederate Money | 19.8% |
| Michigan Obsolete Notes | 19.5% |
| Southern States Notes | 11.8% |

(All other types are favored by less than 10% of those reporting.)

Having this information enables us to produce a publication that will hold more interest for our members. The editor feels a definite need for articles based on Foreign Currency, as well as some of the other types, and would appreciate it if some of the members who specialize in these areas would consider writing an article for future publication.

"SICK LIST"

It has come to our attention that two of our members are on the "sick list". Late in April, Charles K. Lyle; 17594 Coral Gables, Lathrup Village, Mich. 48037) was hospitalized. Last word we had concerning his condition was that he is now on the road to recovery.

Several months ago it was reported that Waldo Hostetler had undergone surgery. (14869 Free-land, Detroit, Mich. 48227). No word has been received concerning his progress lately.

We are sure that both of these fine gentlemen would appreciate hearing from the other members.

NATIONAL COIN WEEK WINNERS

It has been reported to us that several of our members participated in National Coin Week activities during April, and have been judged as winners in the national competition. There may be others in addition, that we are not as yet aware of.

Randy Streeter (Bay City, Mich.) placed First in the Individual Junior Class (J).

We know that Jim Greene (Sparta, N.C.) was competing in Individual Class (D), but at this writing we have not heard how he fared.

Many of our members are affiliated with local clubs that competed. Those reported to us so far are as follows:

Saginaw Valley Coin Club (Saginaw Mich.) - NCW Chairman, Donna Street-er, placed Third in Class A clubs.

Holland Coin Club (Holland, Mich.) NCW Chm. - John Kleis, placed First in the competition of Class C clubs.

Congratulations to these, as well as all others who participated in the event.

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NEXT ISSUE OF

"THE RAG PICKER"

is scheduled for mailing about the middle of October - '67.

Please send in any articles you may have for publications, comments, ad copy reservations, and other material as early as possible.

P.S. Don't forget to notify us about changes of address when you move.

TELL YOUR FRIENDS ABOUT THE PMCM

INVITE THEM TO JOIN

1967 DUES ... \$1.00

[REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

NOTICE: "I sincerely thank the members of the PMCM for the many expressions of sympathy received, and the kindness shown me in the death of my wife, Gertrude M. Frans on August 19th."

P. H. (Jim) Frans, P.O. Box 909, Holland, Mich.

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MICHIGAN OBSOLETE NOTES FOR SALE

| | |
|--|---------|
| Millers Bank of Washtenaw, 1-2-3-5 UNCUT SHEET, Unc. | \$42.50 |
| State Bank of Michigan, Detroit (Bowen #4) \$5, Unc. | 6.50 |
| Bank of Michigan-Marshall, \$1, Unsigned (Bowen #1), Unc. | 6.00 |
| Farmers Bank of Sandstone-Barry, \$5, signed (Bowen #6&7) Unc. ea. | 12.00 |
| Bank of Washtenaw, A.A., \$1, Good, Prtd. date 1854, signed (Bowen #8) | 5.00 |
| Bank of Washtenaw, A.A., \$1, V.G., Written 1854, signed (Bowen #5) | 6.00 |
| Bank of Washtenaw, A.A., \$1, Unc., Written 1835, Unsigned (Bowen #1) | 6.00 |
| Bank of Washtenaw, A.A., \$1, V.F., Printed 1854, Signed (Bowen #9) | 6.50 |
| Bank of Washtenaw, A.A., \$2, V.F., Printed 1854, Signed (Bowen #9) | 6.50 |
| Bank of Washtenaw, A.A., \$2, A.U., Written 1854, Signed (Bowen #20) | 5.00 |
| Bank of Washtenaw, A.A., \$5, V.F., Written 1835, Signed (Bowen #19) | 7.50 |
| Bank of Washtenaw, A.A., \$5, Unc., Written 1835, Unsigned (Bowen #25) | 6.00 |
| Bank of Washtenaw, A.A., \$5, VF, Printed 1854, Signed, (Bowen #33) | 5.50 |

GEORGE F. RAVILER, 26128 Third Street, Taylor, Mich. 48180

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THE NEXT ISSUE OF "THE RAG PICKER"

is scheduled for mailing about the middle of January - 1968.

Please send in any articles you may have for publication, comments, ad copy reservations, and other material as early as possible.

We plan to publish a new article by Carl L. Roethke, entitled, "Timber Script From the Tittabawassee Boom Company" in the January Issue, together with other interesting material.

Don't forget to notify us about changes of address when you move.

Well friends, this is the last article for this time. But this article is a very special one--a fact that by now you are starting to realize. This article is in here only to take up space. And so friends, this article is not even worth reading, but we feel that most of you--even though you know it's not worth it, will read this article to the very end.

What? This isn't the end? We've still more space to fill? Quick think of something funny, Jim. Quick, think of something else thats printable. Oh forget it. I think we've taken up enough; if not, we'll

WRITE BIG !

Wanted: I am in need of the following Good to Fine notes: Silver Certificates Reg. 1923C & E \$1.00; other \$1 S.C. Starred: 1928, 1928-A,B, 1928-D, 1934, 1935, 1935-A,B,C,D; also \$5 S.C. Starred: 1934, 1934-B, 1953-B; Red Seal U.S. Notes: \$1 - 1928; \$2 1923, 1923-A,B,C,D,E,G; \$5 1923, 1923-A,B,C,D,E,F, 1953, 1953-C. If you have any of these available, kindly write: (PMCM #725)
G. F. Comstock, 407 W. Pecan St., Carbondale, Ill. 62901

Wanted: Donlon #R201, S201 any condition; Also Large One Dollar notes. Daniel Broder, 115 Boulevard, East Paterson, N.J. 07407

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M I C H I G A N O B S O L E T E B A N K N O T E S

F O R S A L E

P. H. (Jim) Frans (PMCM C-#2)
P.O. Box 909
Holland, Michigan 49423.

| Cat.No. | Srchg. Letter | Description | Cond. | Price |
|---------|---------------|--|-------|---------|
| P62-N1 | A | \$1 Adrian Insurance Co., signed | VG | \$ 4.00 |
| P62-N2 | B | \$1 Adrian Insurance Co., signed | Good | 3.00 |
| P62-N3 | A | \$2 Adrian Insurance Co., signed | VG | 4.50 |
| P62-N4 | A | \$3 Adrian Insurance Co., signed | VF | 5.00 |
| P71-N3 | B | \$5 Bank of Chippeway, signed | VF | 7.50 |
| P73-N1 | A | \$1 Bank of Clinton, signed (RARE) | Good | 15.00 |
| P73-N2 | A | \$2 Bank of Clinton, signed (RARE) | Good | 15.00 |
| P73-N3 | A | \$3 Bank of Clinton, signed (RARE) | VG | 20.00 |
| P73-N4 | A | \$5 Bank of Clinton, signed (RARE) | Good | 15.00 |
| P91-N5 | - | \$5 Farmers Bank of Sandstone; Barry, signed | VG | 6.00 |
| P110-N3 | A | \$1 Bank of Macomb County, Mt. Clemens, " | Fine | 7.50 |

* * * * *

FRACTIONAL-CURRENCY FOR SALE:

FRACTIONAL CURRENCY FOR SALE:

| | | | |
|------------|--------------|-------|---------|
| Fr. #1226 | Three Cent | Crisp | \$16.50 |
| Fr. #1226 | Three Cent | Fine | 7.50 |
| Fr. #1233 | Five Cent | VG | 4.50 |
| Fr. #1230 | Five Cent | Fine | 6.00 |
| Fr. #1256 | Ten Cent | Crisp | 7.50 |
| Fr. #1242 | Ten Cent | VF | 13.00 |
| Fr. #1259 | Ten Cent | Crisp | 12.50 |
| Fr. #1265 | Ten Cent | Fine | 6.00 |
| Fr. #1265 | Ten Cent | Crisp | 8.00 |
| Fr. #1264 | Ten Cent | Crisp | 10.00 |
| Fr. #1242 | Ten Cent | Fine | 10.00 |
| Fr. #1265 | Ten Cent | Good | 2.50 |
| Fr. #1267 | Fifteen Cent | VG | 15.00 |
| Fr. #1267 | Fifteen Cent | Crisp | 25.00 |
| Fr. #1309 | Twenty-Five | Crisp | 3.50 |
| Fr. #1309 | Twenty-Five | VG-F | 4.00 |
| Fr. #1303 | Twenty-Five | Abt.G | 4.00 |
| Fr. #1303 | Twenty-Five | Fine | 7.50 |
| Fr. #1302 | Twenty-Five | Fine | 7.00 |
| Fr. #1291 | Twenty-Five | Fine | 12.50 |
| Fr. #1339 | Fifty Cent | VG | 12.00 |
| Fr. #1330 | Fifty Cent | Fine | 9.00 |
| Fr. #1331 | Fifty Cent | Fine | 8.00 |
| Fr. #1331 | Fifty Cent | Good | 5.00 |
| Fr. #1379A | Fifty Cent | Good | 9.00 |

DEPRESSION SCRIP

During the depression of the thirties the City of Holland, Michigan issued what is known as "tax anticipation warrants" or what we collectors call "Depression Scrip". These were issued in denominations up to \$5.00. At the time of this ad, we have on hand a few specimens in the fifty cent, \$1 and \$5 denominations. These notes are in Crisp to Uncirculated condition. While our supply of these historical items lasts, we are offering them on a first come-first served basis of \$3.00 per each note. Specify denomination desired.

Mail Your Want Lists on Southern States, Confederate Currency, Bkn. Bank Notes and other U.S. Notes. Many in stock.